

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 22, have been \$2,932,703,388, against \$3,066,395,937 last week and \$1,912,122,775 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending April 22.	1905.	1904.	P. Cent.
New York.....	\$1,817,015,779	\$1,923,051,345	+96.9
Boston.....	119,485,720	90,704,293	+31.4
Philadelphia.....	96,066,165	92,051,040	+4.8
Baltimore.....	15,334,444	16,145,560	-5.2
Chicago.....	198,219,062	148,309,082	+33.7
St. Louis.....	53,570,283	41,850,300	+25.0
New Orleans.....	13,905,610	15,017,542	-7.4
Seven cities, 5 days.....	\$2,318,000,037	\$1,827,757,970	+74.7
Other cities, 5 days.....	304,891,273	265,480,492	+14.8
Total all cities, 5 days.....	\$2,622,891,310	\$1,892,274,462	+64.9
All cities, 1 day.....	360,011,978	318,848,313	+12.3
Total all cities for week.....	\$2,982,703,288	\$1,912,122,775	+56.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 54.9 per cent. Outside of New York the increase over 1904 is 17.6 per cent.

Clearings at—	Week ending April 15.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$8	\$8	v.n.	\$8	\$8
Philadelphia.....	1,088,178,320	1,145,003,106	+52.3	1,453,274,115	1,760,149,720
Pittsburgh.....	120,727,738	109,327,739	+11.0	120,262,441	120,144,447
Baltimore.....	51,417,300	49,828,860	+3.0	50,953,414	55,967,054
Buffalo.....	24,554,910	23,118,878	+13.6	24,510,295	25,789,383
Washington.....	6,167,115	6,838,790	-10.6	6,074,310	5,791,073
Albany.....	4,857,752	4,112,455	+18.1	3,881,443	3,924,297
Scranton.....	3,642,032	3,144,390	+14.7	3,008,334	3,078,510
Syracuse.....	1,425,000	1,560,000	-9.0	1,804,641	1,681,464
Wilmington.....	1,409,989	1,360,920	+8.4	1,321,920	1,295,183
Wilkes-Barre.....	1,143,903	1,133,303	+1.0	1,336,366	1,167,497
W. Penn. B. R. Co.....	974,916	981,503	-1.4	741,360	604,255
W. Penn. R. Co.....	872,400	794,400	+10.0	840,450	737,190
Reading.....	1,024,491	1,046,118	-2.0	1,024,491	1,046,118
Binghamton.....	569,200	494,800	+14.9	456,100	403,900
Greensburg.....	384,373	417,076	-8.6	516,761	471,709
Chester.....	486,311	421,053	+15.5	365,982	435,477
Erie.....	688,743	596,566	+15.9	469,107	596,566
Franklin Pa.....	204,493	211,203	-3.2	.....	.....
Total Middle.....	\$3,114,994,722	\$3,340,945,590	+7.6	\$6,680,083,589	\$1,962,796,277

Clearings at—	Week ending April 15.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$8	\$8	v.n.	\$8	\$8
Providence.....	7,582,602	6,697,700	+13.2	7,465,600	7,071,061
Hartford.....	3,486,187	2,965,875	+17.6	3,030,573	2,975,501
New Haven.....	2,193,042	1,985,994	+10.5	1,931,156	1,813,619
Springfield.....	1,735,000	1,507,100	+14.5	1,549,500	1,379,005
W. Haven.....	1,720,267	1,505,734	+14.9	1,773,386	1,590,355
Portland.....	1,720,267	1,436,522	+20.2	1,543,844	1,811,817
Fair River.....	776,501	580,94	+11.5	965,952	918,274
Lowell.....	549,300	485,83	+12.2	432,074	588,017
New Bedford.....	802,481	547,495	+16.5	751,136	492,255
Holyoke.....	457,400	448,074	+1.1	407,590	388,905
Total New England.....	170,740,246	148,900,975	+9.0	165,345,997	140,758,557
Chicago.....	192,088,180	167,911,506	+14.4	179,940,75	178,098,517
Cincinnati.....	25,092,850	24,418,750	+2.8	24,820,000	22,730,000
Cleveland.....	16,459,630	14,766,884	+11.2	17,350,174	16,628,854
Detroit.....	11,819,811	10,168,532	+11.3	10,007,119	10,337,000
St. Paul.....	8,198,779	7,213,777	+18.7	7,000,000	6,511,000
Minneapolis.....	5,451,900	4,914,100	+10.9	5,607,221	4,544,183
Columbus.....	2,579,210	2,191,077	+17.7	3,784,190	2,688,160
Toledo.....	4,074,434	3,409,856	+19.5	3,606,000	2,688,080
Grand Rapids.....	2,172,000	1,858,277	+16.2	1,754,430	1,626,700
Dayton.....	2,029,000	1,821,000	+17.9	1,470,000	1,512,539
Erie.....	1,566,811	1,244,029	+26.3	1,431,280	905,111
Akron.....	644,400	580,700	+13.0	804,000	743,000
Springfield, Ill.....	833,103	712,432	+17.0	672,249	619,575
Youngstown.....	610,930	621,652	-1.7	638,197	650,018
Kalamazoo.....	815,630	916,827	-11.0	577,773	611,016
Canton.....	690,476	672,003	+1.7	548,024	567,567
Rockford.....	557,023	474,805	+17.5	470,849	470,763
Springfield, O.....	349,479	429,109	-18.6	436,166	404,763
Bloomington.....	871,034	831,754	+11.7	844,533	273,924
Quincy.....	320,200	310,700	+1.7	327,700	280,813
Spokane.....	291,035	288,317	+2.2	216,450	272,421
Mansfield.....	496,250	290,912	+132.1	238,870	240,050
Jacksonville.....	259,815	179,533	+44.6	200,715	206,558
Jackson.....	282,000	208,600	+11.2	177,029	170,078
Ann Arbor.....	130,400	93,120	+37.1	78,290	81,307
Fort Wayne.....	744,194	Not included in to	Not included in to	Not included in to	Not included in to
South Bend.....	832,093	Not included in to	Not included in to	Not included in to	Not included in to
Total Mid. Western.....	285,780,531	264,658,533	+12.4	261,678,912	253,158,775
San Francisco.....	43,420,905	28,554,170	+59.0	30,705,908	28,108,704
Los Angeles.....	9,631,923	7,094,754	+34.8	6,272,135	5,104,500
Seattle.....	5,207,905	5,845,309	-35.4	5,655,497	5,226,760
Salt Lake City.....	8,120,900	6,000,304	+13.2	5,200,000	4,700,000
Pocatello.....	4,666,504	4,002,338	+15.2	3,457,024	2,473,297
Tacoma.....	3,162,225	2,258,208	+40.0	2,401,724	1,560,978
Helena.....	3,148,707	1,906,441	+64.9	1,870,983	1,243,925
Fargo.....	547,843	581,773	-5.9	723,006	508,959
Sioux City.....	485,740	322,974	+13.2	413,000	327,374
Topeka.....	1,070,485	938,796	+13.9	1,322,365	1,458,515
Davenport.....	998,440	944,380	-4.7	811,921	984,000
Wichita.....	1,210,900	1,029,600	+17.0	945,000	845,000
St. Louis.....	1,240,200	663,902	+9.9	512,454	600,000
Other cities, 5 days.....	657,763	642,450	+1.7	640,000	600,000
Total all cities, 5 days.....	2,082,891,310	1,818,843,313	+12.3	1,870,774	1,325,885
Total all cities for week.....	\$2,982,703,288	\$1,912,122,775	+56.0	Not included in to	Not included in to
Total other Western.....	62,410,933	59,308,971	+20.3	59,325,783	55,625,783
St. Louis.....	62,706,000	54,656,878	+14.7	57,162,825	55,623,833
New Orleans.....	17,210,449	16,922,052	+1.7	15,517,327	12,980,505
Louisville.....	11,733,978	11,817,958	-1.4	10,964,529	10,425,641
Houston.....	6,657,058	5,792,215	+10.8	6,094,579	5,877,548
Galveston.....	4,873,500	3,985,200	+22.3	3,477,000	3,470,000
Richmond.....	4,000,000	3,449,045	+13.7	3,450,000	3,477,000
Mobile.....	3,214,019	2,706,604	+18.6	3,465,571	3,354,000
Memphis.....	5,910,951	4,669,857	+13.5	4,109,934	2,220,976
Atlanta.....	3,749,537	3,313,424	+13.2	2,740,749	2,528,497
Nashville.....	3,076,809	3,133,072	-1.6	2,808,477	1,645,400
Norfolk.....	1,945,902	1,614,233	+14.9	1,757,641	1,370,000
Augusta.....	1,254,447	927,170	+30.9	1,154,524	1,040,270
Birmingham.....	1,550,975	1,146,600	+35.7	1,598,154	907,169
Little Rock.....	1,253,145	940,098	+23.3	1,113,513	1,020,410
Knoxville.....	1,125,295	1,239,426	-13.2	1,154,008	737,416
Charleston.....	1,024,000	1,067,000	-13.0	1,064,000	554,000
Montgomery.....	968,137	851,500	+10.6	649,000	527,000
Jacksonville.....	1,213,743	848,349	+37.2	522,045	501,753
Columbus, Ga.....	255,223	215,800	+18.5	.....	.....
Total Southern.....	137,643,386	122,411,306	+12.4	123,128,581	113,320,568
Total all.....	3,066,986,937	1,979,086,890	+54.9	2,354,943,845	2,575,731,095
Outside New York.....	984,917,617	836,883,784	+17.0	906,869,227	825,612,343
CANADA—					
Montreal.....	28,200,367	20,320,441	+9.2	14,390,653	20,340,

THE FINANCIAL SITUATION.

The week has been a highly interesting one, rich with incidents. On Tuesday the fourth annual meeting of the stockholders of the United States Steel Corporation was held; not only was the ordinary business transacted, but naturally enough the meeting lapsed into an occasion of a general merrymaking, the stockholders felicitating one another upon the happy condition of the company's affairs and warmly congratulating the originator and organizer, at present in Europe, upon the grand success his ideas and direction have achieved. The truth is the conception, in the form of its development, was a thoroughly bold undertaking in an untried field. It at once also challenged the dominant public prejudice because of the large combination of capital involved. The boys quickly gave expression to this prejudice by clothing the monster with the opprobrious name of "the billion dollar company," which, in turn, proved to be sufficient to frighten even the conservative professor into the belief that only disaster could come out of such a combination of formative elements into one body. So that he also in his wisdom wrote the organism down as a mistake, to be broken up as easily as his conglomerate rocks at the first hard blow. At this juncture the blow came—that general reaction in prices which was the feature in the last half of 1903 and the first half of 1904; it fell upon the market as stealthily as a thief in the night, carrying down from an abnormally high level of values to an abnormally low level the whole body of securities—the old tried and the new untried alike. Those were happy days for the pessimist.

The very first of our industrial properties to show signs of real recovery from that fall was the United States Steel Corporation, and it has kept at the forefront of the revival ever since. Those facts ought to cause no surprise when the broad-minded way in which the company always has been managed is recalled. From the inception of the enterprise, Mr. Morgan took the public into his confidence by detailed quarterly reports of the Corporation's condition. But that was not the circumstance we had chiefly in mind. Our thought related in the main to the action of the company September 30, 1903, at the hour when the preferred stock was almost at the point of greatest depression. It will be remembered that in December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It is not necessary to give the details, as they are familiar to our readers. Suffice it to say that it was a very liberal one, employees being allowed to buy the stock at $82\frac{1}{2}$, the market price being at the time about 86 to 87.

On September 30 1903, less than a year from the announcement of the plan, prices of the Steel Corporation's preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme but also the difference (over 20 points) between the price they had taken their stock in December 1902 and the price current at the close of September 1903. At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock;

furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all the loss which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, and thus saving them from the danger which threatened.

That same spirit has prevailed ever since. It was manifested again in the profit-sharing arrangement December 31 1903—a year from the time the plan was started. At this date the company's proposal was like the original one in all respects except that on the later occasion the stock ruled at the Exchange at $57\frac{1}{2}$ to $58\frac{1}{2}$ and the employees got theirs at 55, or about 4 points below the ruling price. We single out these acts, among many others evidencing a like spirit, as illustrative of the character of the management of the Steel Corporation, and as explaining why the stockholders exhibited such elation on the occasion of their fourth annual meeting, and returned unbounded thanks to Mr. Morgan, the originator of the concern.

It seems that one provision of the good old Federal Constitution is to be left to mean what it was intended to mean. Stretching the intent of that instrument until the original is almost unrecognizable has been the tendency recently in so many cases with regard to so many provisions that at the last it began to be feared lest some excuse would be found for annulling the Fourteenth Amendment. The police power or the public health has, one or the other, been made to do duty on so many similar occasions, that it was looked upon as a possibility that some subterfuge would be dug up to make it legal for a labor union to enslave his fellow laborer. That is so clearly the working of such associations that it almost seems to be the purpose; they bring down the whole membership of the union to the level of the poorest workman. So far as they can help it, they will not allow one of their members to work more hours or earn more money than the least desirable in their organization. They are able to enforce this rule because those who are capable of being on top are always in the minority.

The decision of the United States Supreme Court handed down this week, which we have referred to, holds that the New York State ten-hour law is unconstitutional because it violates the Fourteenth Amendment. Justice Peckham, who wrote the prevailing opinion, says that under that provision "no State can deprive any person of life, liberty or property without due process of law. The right to purchase or to sell labor is part of the liberty protected by this amendment unless there are circumstances which exclude the right." As there are no such circumstances, the Court holds that "the freedom of master and employee to contract with each other in relation to their employment, and in defending the same, cannot be prohibited without violating the Federal Constitution."

Of course this is no new doctrine. It is supported by a long line of State decisions; but on the other hand there have been some that have upheld such a law. Moreover, even in the present case the Court stood four favoring the New York statute to five who pronounced it invalid—four who said that "as ten hours' steady work in a bakery or confectionary establishment may endanger the health, impair the usefulness and shorten the lives of the workmen,"

• * * "our duty is to sustain the statute as not being in conflict with the Federal Constitution for the reason—and such is an all sufficient reason—it is not shown to be plainly and palpably inconsistent with that instrument." This means virtually that not a hope could be entertained of the preservation of any restriction in the Federal Constitution if such a presumption as the above sentence announced had been adopted as a rule of construction in the ten-hour case. In that contingency a State statute would have to be plainly and palpably inconsistent with the provision, before the law could be held to be invalid and the right of a man to work as many or as few hours as he wished be continued to him.

The Stock tax bill was signed by Governor Higgins on Wednesday afternoon and is consequently a law. The Governor says "it imposes a stamp tax of 2 dollars per 100 shares on transfers of corporate shares or two cents on each \$100 par value thereof," transferred within this State after June 1 1905. No transfer of stock after that date shall be legal "unless the stamp through which the tax is to be paid is attached to the stock book or certificate of transfer." Hence when the current recess of the Exchange expires, and the stock market opens again on Monday, its members will be confronted with the new statute soon to go into operation. The law will certainly be a hindrance to business. No one, however, can gauge the effect; that is to say, no one can measure the extent of the friction it will cause nor in what directions the friction will chiefly develop. No doubt uncertainty on these points was one reason for the disturbed stock market Thursday. It imparted to the future outlook one obscure contingency. If nothing else of doubtful omen had arisen, it would probably have been left for future digestion during the month or more before the law goes into effect. But there were other disturbing features. Call money unexpectedly touched 7 per cent; coming, as it did, without hint of its approach, gave the circumstance undue importance, which was exaggerated by the fact that so high a figure had not been reached since December 1903. A further unsettling influence was a decided break in wheat of 4½ to 5 cents in the May option. Then, too, these developments struck a market already in a boil. Facts and rumors connected with the winding-up of the Northern Securities Company had during the last two weeks scattered doubts as to coming developments among almost all Northwestern railroad properties. The condition of the Russian fleet and the embroilment threatened between Japan and France suggested a possible widening of the Russo-Japanese war. Altogether the moment was favorable for an attack on Stock Exchange prices, and hence the success it met with when it came.

The address which Mr. Samuel Spencer, the President of the Southern Railway Co., made before the Traffic Club of Pittsburgh on April 7 on "The Railways: Their Relations to the Government," has been reprinted in pamphlet form. It is well worth reprinting. The subject is invested with new interest now that the Senate Committee is actively at work giving hearings to all those who seem likely to be able to throw light on this, one of the greatest problems of the day. Mr. Spencer is unusually well qualified to speak with authority on the subject of which he treats. Moreover, his arguments are cogent and convincing. He well says it is not reasonable regulation to which the carriers object; it is

unwise and unfair regulation. It is not the regulation which seeks directly to remedy known and tangible evils, but it is the so-called regulation which, while ostensibly attacking one evil, or class of evils, inflicts unknown and unjustifiable injuries upon those who are not offenders; and that which undertakes unnecessarily to interfere with the legal and beneficial freedom of commercial action and enterprise, and thus to diminish the future usefulness of the carriers and impede the material development of the resources of the country. It is not the regulation which improves, but the regulation which confuses and retards, that is opposed. Rebates and secret contracts, extortions and unjust discriminations, are crimes under the law, and, as such, call for punishment through the courts, not the exercise of discretion by a non-judicial body. But the Esch-Townsend Bill which passed the House of Representatives at the last session contains not a single provision for dealing with these or kindred abuses, nor was any bill presented or suggested which could be construed as having that most desirable end in view.

Mr. Spencer outlines a plan of reform adapted to the ends sought. Strengthen the laws in condemnation of rebates, secret devices and unjust discriminations to any extent that may be found possible, and provide (if such further provision still be necessary) for the prompt arraignment and prosecution of all offenders of the law in the duly constituted courts of the country, and for the unsparing punishment of those who are found to be guilty. Bring under the provisions of the Inter-State Commerce Act and the jurisdiction of the Commission those water lines which are engaged in inter-State commerce in competition or in conjunction with the railways; place such restrictions upon inter-State traffic passing partly through foreign countries as will compel compliance with all the laws and regulations which apply to the traffic moving solely within United States boundaries; spread the mantle of the law and of the Commission over the fast-freight and private-car lines doing inter-State commerce, and institute, if need be, such regulations in respect to industrial tracks and phantom railways as shall prevent such allowances to them as may breed insidious evasions of the law. "In a word stop illegal abuses drastically, but avoid action which will affect savings put into railroads in good faith; avoid legislation which might impair service and efficiency and reduce the wages of our 1,300,000 employees, for to the wage-earners alone among that number now go over half of the gross expenses of the American railways." There can be no doubt that Mr. Spencer has the right idea of the requirements of the situation, and if our legislators will seek a solution along these lines they will have the support not only of every railroad in the land but of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature was an advance of one farthing per ounce in the market price of bar gold and of American Eagles at London, to 77 shillings 9½ pence for the former and to 76 shillings 4½ pence for the latter, apparently caused by the low rates for exchange at Paris on the British capital.

The feature of the statement of the New York Associated Banks last week was an increase of \$3,570,200 in

cash. Loans were expanded \$8,851,500 and deposits were increased \$11,601,300; the surplus reserve was augmented by \$669,875, to \$9,352,400. The bank statement of this week should reflect the transfer hence to San Francisco, through the Sub-Treasury, of \$750,000.

The market for money was easy this week until Thursday afternoon, when there was a sharp advance in the rate on call to 7 per cent, the highest since December 1903. This was due to some disturbance of loans incident to an unsettling fall in the stock market and also to a demand for money to carry borrowers over until Monday, the Stock Exchange being closed on Friday and Saturday. Money on call, representing bankers' balances, loaned during the week at 7 per cent and at 2½ per cent, averaging about 3½ per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday, until the last hour of business, there was no extraordinary demand for money and transactions were from 3 to 3½ per cent. In the last hour, however, there was an urgent inquiry which carried the rate to 7 per cent and loans were made at 5 per cent at the close. Time contracts on good mixed Stock Exchange collateral were freely offered at 3½ per cent for sixty days, 3½ per cent for ninety days to five months and 3½@3½ per cent for six months; the demand was insignificant for the shorter periods and fair for loans maturing in November and December. Commercial paper was in a little better supply, but there was a good inquiry which prevented accumulations. Rates were 3½@4½ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open-market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England lost £1,376,909 bullion during the week and held £36,330,532 at the close of the week. Our correspondent further advises us that the loss was due to exports of £115,000 (of which £100,000 to Egypt, £10,000 to Bucharest and £5,000 to other countries) and to shipments of £1,262,000 net to the interior of Great Britain.

The foreign exchange market was quiet and without special feature this week, and the fluctuations were within a narrow range. There was a good demand on Monday for bills for remittance by Tuesday's mail and again on Wednesday for Saturday's steamer; the only noticeable incidents of Thursday's business were the transactions for cash owing to the closing of our security markets until Monday of next week. There were comparatively few finance bills offered during the week, the easier rates for time loans rather discouraging such negotiations. Commercial drafts were moderate in volume and confined chiefly to those against grain and provisions. Arbitrage selling of securities for European account was much in excess of purchases; hence the firm tone for ex-

change and the steady inquiry for remittance. The low rate for sterling at Paris on London and the slight advance, above noted, in the price of gold at the last-named centre were regarded as of little moment and certainly as not indicating the development of any tension at Paris, and there was nothing in the situation abroad which reflected any uneasiness concerning the impending naval engagement in the China Sea. Gold received at the Custom House during the week, \$298,541.

Nominal quotations for sterling exchange are 4 85 for sixty-day and 4 87 for sight. Rates for actual business opened on Monday at an advance of 10 points all around compared with those on Friday of last week—long at 4 8440@4 8450, short at 4 8620@4 8625 and cables at 4 8640@4 8650. On Tuesday the tone was easier at a decline of 10 points for long, to 4 8430@4 8440, and of 5 points for short, to 4 8615@4 8620; cables were unchanged. On Wednesday the market was firmer, and long rose 15 points, to 4 8445@4 8450; short 5 points, to 4 8620@4 8625, and cables 5 points, to 4 8645@4 8650. On Thursday the tone was steady, with long and short unaltered and cables 5 points higher, at 4 8650@4 8655. The market was dull on Friday, with long 5 points higher and cables 10 points lower; short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Apr. 14	MON. Apr. 17	TUES. Apr. 18	WED. Apr. 19	THUR. Apr. 20	FRI. Apr. 21
Brown Brothers & Co. { 60 days	4 85	85	85	85	85	85
Sight..	4 87	87	87	87	87	87
Baring. { 60 days	4 85	85	85	85	85	85
Magoun & Co. { Sight..	4 87	87	87	87	87	87
Bank British { 60 days	4 85	85	85	85	85	85
America. { 60 days	4 87	87	87	87	87	87
Bank of Montreal { Sight..	4 85	85	85	85	85	85
Canadian Bank { 60 days	4 85	85	85	85	85	85
of Commerce. { Sight..	4 87	87	87	87	87	87
Heidelberg, Iok- { 60 days	4 85	85	85	85	85	85
elheimer & Co. { Sight..	4 87	87	87	87	87	87
Lazard { 60 days	4 85	85	85	85	85	85
Frères. { Sight..	4 87	87	87	87	87	87
Merchants' Bk. { 60 days	4 85	85	85	85	85	85
of Canada. { Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½, cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 841@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 21, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,190,000	\$6,812,000	Loss. \$2,613,000
Gold.....	\$79,000	1,101,000	Loss. 222,000
Total gold and legal tenders	\$5,078,000	\$7,913,000	Loss. \$2,835,000

Result with Sub-Treasury operations:

Week ending April 21, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,078,000	\$7,913,000	Loss. \$2,835,000
Sub-Treasury operations.....	27,430,000	23,030,000	Gain. \$4,100,000
Total gold and legal tenders	\$32,508,000	32,943,000	Loss. \$435,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 20, 1905.			April 21, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	\$6,820,530	.....	\$6,820,530	\$4,540,665	.....	\$4,540,665
France....	111,169,372	44,037,009	155,206,374	96,378,827	44,618,110	140,966,737
Germany....	50,350,000	18,077,000	53,307,000	33,341,000	11,715,000	45,056,000
Russia....	103,497,000	6,884,000	109,381,000	84,838,000	8,305,000	95,203,000
Aust.-Hung.	47,595,000	18,016,000	65,911,000	47,368,000	12,945,000	60,318,000
Spain....	14,894,000	20,907,000	35,791,000	14,664,000	10,748,000	34,412,000
Italy....	29,869,000	8,511,100	38,380,100	29,120,000	8,517,200	35,937,200
Netherl.-da.	6,079,500	6,944,100	12,523,600	5,444,300	6,337,200	11,981,500
Nat. Belg.	3,168,000	1,585,000	4,749,000	3,038,500	1,519,867	4,559,000
Tot. week...	\$88,810,104	109,209,202	198,019,306	\$43,758,925	106,905,177	452,990,109
Tot. prev...	382,624,545	108,068,864	491,288,406	341,752,404	106,056,338	450,808,043

FRANCE, JAPAN AND RUSSIA.

We do not imagine that observant people were much surprised when the forward movement of the Russian fleet, which was to bring instantly to a final issue the fortunes of war in the East, suddenly stopped, to be replaced by an international debate over whether the Russian Admiral had the right to remain an indefinite period in the port of another nation where he had taken refuge. Instead of hunting down the enemy, the Russians made a move toward repeating their performance of last winter in Madagascar. There has been serious question from the start as to the right of the Russian Admiral to the courtesies of the French Colonial Government during his four months' stay on the coast of Africa. Protest was duly filed at the time by the Japanese Government, and was answered very evasively by Delcassé; but the matter slipped by without attracting great notice—possibly because at the time no one was disposed to take the Russian fleet seriously. The question of Admiral Rojestvensky's use of the French Bay in Cochin-China, where his fleet has now been comfortably riding at anchor for a week, is considerably different, and it is recognized as different by the French Government by the forwarding, to its Eastern representatives, of orders which seem to make the departure of Rojestvensky inevitable.

The law of nations, under which twenty-four hours is allowed to a belligerent war vessel to remain in a neutral harbor, is a wise provision. The imposition of some time limit was absolutely necessary, in order to prevent deliberate use of neutral ports as an asylum whence harassing expeditions might be made against the enemy. Such a situation would be intolerable; it would be the Alabama case over again, with the neutral Power helpless; it would result in the embroiling of such Powers in almost every great maritime contest. For this reason, the agreement of the nations has been remarkably explicit on this point. So far as we are aware, it has not been violated habitually by any Power until this fleet of Rojestvensky's took the sea. He has violated the salutary law repeatedly, deliberately, and apparently with the connivance of his Government; but what was done at Vigo Bay, and even at Madagascar, cannot be done with the same impunity on the coast of Asia. For one thing, it will not be easy for the Paris diplomats to invoke again the rather flimsy pretext by which they answered in the case of Madagascar.

They then affirmed that the Russian Admiral, anchoring three miles from land, kept out of the French territorial waters. This rule, framed for the purpose of applying ordinary laws to peaceful shipping trade, has not the slightest imaginable reference to a warship, and in the present instance would lead inevitably to the further inference that the Japanese fleet itself has the right to enter the harbor of a French colonial possession and engage there in a naval battle which might be accompanied with serious damage to surrounding property. We do not suppose that the French Government will admit the right of Japan to deal thus with the matter, and if so, the wrongfulness of the facilities advanced to the Russian fleet must be manifest. The precedent of the Alabama's recourse to Cherbourg Harbor, when pursued by the Kearsarge in 1864, has been invoked to give some color to the present French position; but to our mind the precedent points the other way. The Government of France

did indeed object at that time to the right of the Kearsarge to attack the Alabama on the three-mile line; but it accompanied this objection by a peremptory notice to the Alabama's commander that, having used for twenty-four hours the hospitality of Cherbourg, he must at once depart. To suppose that, if the Alabama had anchored on the three-mile line, and there continued communication with the shore, the French Foreign Minister would have withdrawn his order for departure and still kept in force his objections to attacks by the Kearsarge, would be to ascribe official absurdity to him. The Alabama was compelled to go, and its captain was wise enough to raise no such pettifogging obstacles. The Russian Admiral seems to be made of other material than Captain Semmes. The whole episode will, we think, add somewhat to the doubt in the public mind as to whether the Russian fleet is so anxious for a sea fight as its friends at home have made out since its reappearance on the scene.

Incidentally, and apparently with the purpose of utilizing such more favorable feeling as may have been called forth by the fleet's advance, a singular effort has been made this week in Russia and in Paris to revive controversy over the "yellow peril." The growing influence of Japan over China, the danger to European and American colonial possessions in the East if Japan were to become undisputed mistress of those seas, are once more harped upon as considerations which the commercial world must keep in mind. The Russian newspapers have gone so far as to publish dispatches from New York describing the rapid spread of such misgivings among intelligent Americans. We believe that most Americans will be quite able to say, without appealing to St. Petersburg for enlightenment, what is the current of opinion here. As a matter of fact, this "yellow peril" question has been threshed out thoroughly already. It was brought up by the Paris pro-Russian community at the outbreak of the war, with the arguments set forth by writers of a repute which left very little to be said by the newspaper paragraphers of this week. All sides of the question were presented there; in our own country we have had the matter clearly and cogently presented by Count Cassini, whose arguments, published in a well-known review, were courteously received and commented on by the American press. After all this was done, it was perfectly manifest that intelligent opinion here, as in England, regarded Japanese domination over the Asiatic waters as preferable from every point of view to Russia's.

Japan has been accepted by our statesmen, financiers and merchants as a safe and profitable associate in the work of developing the Eastern markets. There has at no time been a shred of evidence to sustain the intimation of the Russian writers that Japan, in case of victory, would at once reach out to seize the Eastern colonies of other Powers. We certainly have felt no thrill of apprehension as to Japan's designs on the Philippines—though we have sometimes thought that many Americans wish we could, in a respectable way, get rid of that Eastern incubus. Nothing is more inconceivable, however, than a violent buccaneering outbreak by this cautious and correct Tokio Government, with a view to appropriating property of other Powers. That precisely this accusation should be framed by the nation which, above all others, stands for precisely the policy against which it now warns its neutral friends, is one of the humors of the day.

MEXICO'S ADOPTION OF THE GOLD STANDARD.

With the first of May the Mexican Government enters definitely on the policy of maintaining its currency on a gold standard of value. That the departure is an important one—perhaps as important as any in the history of the neighboring republic—will be readily recognized. The Diaz Administration has not ventured hastily or without due deliberation upon this far-reaching project. The scheme has been a long time in maturing. After careful and extensive consideration of the subject by specially appointed commissions, the Mexican Secretary of Finance and Public Credit, Jose Y. Limantour, on November 18th last submitted a bill for the purpose to the Mexican Congress. This bill was accompanied by an elaborate argument or memorandum in which the subject was discussed at great length and with much ability, all the alleged advantages and disadvantages of the gold standard being passed in review, and the arguments, pro and con, and the weight to be given to them, being set out with unusual lucidity. The Mexican Congress promptly sanctioned the scheme, and on December 9 this monetary reform bill received President Porfirio Diaz's signature.

Since then the Government has been carefully making preparations for carrying out the project, the final steps in which are now about to be taken. The first action was the placing of what amounts to a prohibitive duty on the importation of Mexican dollars. An executive decree was issued whereby Mexican silver dollars, when imported in quantities exceeding five dollars, were made subject to a duty of \$10 per gross kilo. This new duty became effective on January 1 1905. The present month another Executive decree was issued, fixing May 1 as the date when the gold standard becomes operative; and at the same time announcing that the free-coinage of silver in Mexico would cease April 16—last Sunday. A reminder of the significance of this change was furnished in a telegraphic dispatch from Washington which appeared in the daily papers of this city on Wednesday morning of the present week. This dispatch stated that in estimating the value of foreign coins for Customs purposes the U. S. Secretary of the Treasury had proclaimed the value of the Mexican silver dollar for the month of April at 47·7 cents, but announced that the value after April 30 would be 49·8 cents. It was explained that the improvement followed from the fact that Mexico was to adopt the gold standard, under which change the value of the Mexican dollar would pass from a bullion basis, which fluctuates with the price of silver, to a fixed-value basis on the agreement of the Mexican Government to maintain the value at such fixed point.

Actually, the Mexican dollar under the change is to have a gold value of approximately fifty cents. The law provides that the present silver peso or Mexican dollar containing 24·4391 grams of pure silver and 2·6342 grams of copper is to be retained with unlimited legal-tender quality, but this silver peso to have a value equivalent to 75 centigrams of pure gold, which would make it worth just about fifty cents. The purpose is to establish the gold standard with a silver circulation, a gold currency of course being out of the question under present conditions in Mexico. The means by which the end sought is to be attained is the suspension of the free-coinage of silver, the Government alone retaining the right to coin silver. The effect is to limit internal circu-

lation and prevent over-abundance of coins. Other features are the prohibition (already alluded to) of re-imports of Mexican dollars and the coining of a special dollar of old design for the export trade.

The Mexican Government is to be congratulated upon its courage in having entered upon this reform in its currency system. For, as may well be imagined, the change from a silver standard to the gold standard presented greater obstacles than would have to be encountered in most other countries—excepting, of course, the nations of the East. In the first place, Mexico is now the largest silver-producing country in the world. Very naturally the producing interests considered the privilege of having their metal minted into coin a valuable one, and vigorously opposed the idea of confining the right of coinage to the Government. But, after all, the greater part of the silver product of Mexico has been exported from year to year, and the provision for a special dollar of old design for the export trade was obviously a concession to the mine owners—a concession, obviously too, of substantial worth, since Mexican silver dollars find a ready market in the countries of the East. There was another thing to be considered from the standpoint of the silver producer, namely the loss of the facilities which the owners of silver bars enjoyed, under the old system, of receiving the value of their bars within three days after the presentation of the metal at the Mint. But in order that the mine owners might not suffer on that account the Mexican Government, through a special arrangement the details of which have not yet been disclosed, undertakes to make or to secure loans on the silver bars for the owners in those cases where the silver is not coined into pesos for exportation.

The gold standard has also been opposed in Mexico on other grounds. Agricultural and other producing interests have claimed that a depreciated currency was a direct advantage, in the fact that as payment for their products was made in the foreign countries in gold, the receipt of a given sum in gold meant an increase in the quantity of silver to be obtained. In other words, the gold price remaining unchanged, the equivalent in silver through the depreciation in the metal was correspondingly augmented. Finance Secretary Limantour, while not rejecting this argument altogether, pointed out that during the ten years from 1881-82 to 1890-91, when the depreciation in silver was slight and the gold value of the Mexican peso showed relatively little fluctuation, varying between 89 cents and 84 cents in United States money, Mexican exports rose from 26 million to 53 million pesos gold, that is to say, doubled in value; whereas in the ten years following, 1891-92 to 1900-01, during which the value of the Mexican peso fell from 84 cents to 48 cents in United States money, the gold values of the Mexican exports, which in 1891-92 were 63 million dollars, only rose to 77 million dollars in 1900-1901—hardly 22 per cent. He also laid great stress upon the drawbacks and disadvantages arising from a fluctuating medium of exchange, and noted that, after all, he did not propose any exceedingly radical change in the gold value of the Mexican dollar. He was not attempting to bring the dollar back to 100 cents in gold, but merely to keep it unchanged on the basis of fifty cents.

Mexico will thus occupy a position much like that of India. It will have a silver currency, but maintained on a certain parity with gold. The scheme also has points of analogy with our Philippine system of currency, and it is to be observed, furthermore, that the new Mexi-

can dollar at fifty cents will have the same value as the Japanese yen. There is to be an exchange and reserve fund amounting at the start to 10 million pesos, but it does not appear that the silver coins are to be redeemable in gold. On the contrary, the Finance Secretary last November argued strongly against convertibility. The reserve fund is to be kept wholly separate from the other funds of the National Exchequer, and its province seems to be to facilitate the change to the new system and to insure the maintenance of the fixed rate of exchange. Should silver at any time rise above the rate fixed, the Government would pay out silver freely for gold at said rate (and of course it would be to the advantage of holders of gold to obtain silver on this basis), thus tending to maintain the equilibrium.

That appreciable benefits will follow from this step of the Mexican Government may well be taken for granted. Mexico has made wonderful progress during the last two decades. The one drawback has been the great depreciation in the value of the Mexican currency. To the railroads and the other large enterprises which owe their existence to foreign capital, this depreciation has been a very serious matter. Interest on their obligations had to be paid in gold, and a constantly increasing amount of silver was required to yield a given sum in gold. Moreover, a large portion of the supplies needed in the current operations of the roads had to be purchased abroad and paid for in gold, and yet the revenues were in silver. While the change in the currency system does not involve the restoration of the Mexican dollar back to its value of 100 cents, it does away with the probability of further depreciation and places the dollar on a definite basis of fifty cents. What is equally important, in insuring a stable rate of exchange, it furnishes a basis for calculations and computations in exchange operations which can be depended upon. Under the old system the wide fluctuations in the price of the metal rendered all calculations valueless. It should also be noted that Mexico's finances have recently been placed on a very strong basis. Last October, it will be recalled, the Government floated a \$40,000,000 4 per cent gold loan through banking interests in this country and in Europe (\$21,000,000 being for the purpose of retiring existing obligations, about \$7,500,000 to pay off outstanding Vera Cruz & Pacific & Oaxama Railway subsidy bonds, leaving \$11,500,000 for various public improvements), and the whole issue was quickly resold, the syndicate members not being called upon to make any payments whatever on account of their participation in the underwriting.

DISCRIMINATORY METHODS OF TAXING NATIONAL BANK STOCK ILLEGAL.

Two recent decisions of the United States Supreme Court establish anew the fact that our highest judicial tribunal will not countenance local methods of taxation which discriminate, or appear to discriminate, against national banks. The Federal statute forbids such discrimination and there is no requirement of law which the U. S. Supreme Court has so consistently and so uniformly upheld as this one. By Sec. 5,219 of the U. S. Revised Statutes, express authority is given the States to provide for the taxation, as personal property, of the share of national banks located within the State; but this power is made subject to two main conditions, namely (1) that the taxation shall not be at a greater rate than is as-

sed upon other moneyed capital in the hands of individual citizens of such State and (2) that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The real property of such banking associations is subject to State, county and municipal taxes to the same extent, according to its value, that other property within the State is taxed.

The two cases in which the question has again come up arose, one in Kentucky and the other in California. The Kentucky case was decided on Monday of this week and the California case on February 27. In the first the judgment of the Circuit Court was affirmed. In the second the decrees of both the Circuit Court and the U. S. Circuit Court of Appeals were reversed. Both were interesting cases. We shall refer to the California case first. This was an action brought by the San Francisco National Bank against Washington Dodge, as Assessor of the city and county of San Francisco, to restrain the enforcement of State, county and city taxes levied for the year 1900 upon shares of stock of the bank. The taxes were alleged to be in conflict with Sec. 5,219, already referred to, of the U. S. Revised Statutes. Under an amendment of the taxing law of California, passed in 1899, while other corporations are taxed on their property, national banking associations are taxed on their shares; in the assessment of the shares each stockholder is allowed all the deductions permitted by law to the holders of other forms of moneyed capital. There was obviously no intent to discriminate against national banks, and the wording of the provisions dealing with the taxation of the shares suggests that the law-maker supposed that the method provided was in full compliance with the requirements of the Federal statute.

Nevertheless, the question of discrimination was raised, and the conclusion reached by the U. S. Supreme Court is that in its operation the law does produce discrimination. One of the contentions advanced on behalf of the plaintiff was that the mere difference in the method between the taxation of bank shares and of other moneyed capital was in itself sufficient to condemn the law. To this doctrine, however, the U. S. Supreme Court refuses to subscribe. State banks and corporations are taxed on their property; the national banks on their shares. But this is not illegal. The opinion says that the provision of Sec. 5,219 of the Revised Statutes does not require the States, in taxing their own corporations, to conform to the system of taxing national banks. In other words, no conflict necessarily arises between the Act of Congress and the State law solely because the latter provides one method for taxation of State banks and other moneyed corporations and another method for national banks.

The other contention of the plaintiff was that, irrespective of the face of the State law, that law was void because its effect was to work discrimination against national banks. This contention the U. S. Supreme Court sustains. To determine the question of discrimination it became necessary, of course, to make an analysis of the two systems which the law of California enforces. Under said law the shares of national banks must be valued at their "full cash value," which the statute defines to mean the amount at which they "would be taken for a just debt due from a solvent debtor." These words, observes Justice White, who delivered the opinion of the U. S. Supreme Court in the case, are but synonymous with a requirement that in assessing shares

of stock their market value must be the criterion. What then was embraced in the assessment of the shares of stock at their full cash or selling or market value? It embraced not only the book value of all the assets of the corporations, but the good-will, the dividend-earning power, the ability with which the corporate affairs were managed, the confidence reposed in the capacity and permanency of tenure of the officers, and all those other indirect and intangible increments of value which enter into the estimate of the worth of the stock and help to fix the market value or selling price of the shares.

On the other hand, California State banks and other corporations are assessed, as already stated, not on their shares but on their property. Conceding, says Justice White, that every species of property is assessed which is specifically enumerated as taxable in the State Constitution, it does not follow that the assessment of property as such includes good-will, dividend-earning power, confidence in the ability of the management, and all those other intangible elements just referred to which necessarily enter into the cash or selling value of shares of stock. Herein, therefore, in the estimation of the Court, lies the element of discrimination.

But, it may be asked, did not the Supreme Court of California, in a decision a year ago (Bank of California vs. San Francisco, reviewed in these columns in our issue of March 5 1904), expressly hold that the franchise of a national bank was taxable; and is not taxing the franchise equivalent to taxing those various "intangible" elements that enter into the market value of the shares of the corporation? Justice White refers to the decision in question, and, after examining into the facts, comes to the conclusion that the circumstances in that case really sustain the charge of discrimination rather than the reverse. The Bank of California was assessed on its property. The difference between the value of such property and the cash or selling or market value of the shares of stock of the corporation was \$2,943,096.92. The franchise, instead of being assessed for this amount, was valued only at \$750,000. This valuation was resisted by the bank upon the ground that it was so large that it must have included good-will, dividend-earning capacity, etc. The California Supreme Court, in denying the validity of this contention made on behalf of the bank, declared that it "could not say" that an assessment of \$750,000 was unjust or that it included such elements as dividend or profit-earning power or good-will, which it was claimed should not have been taken into consideration in determining the value of the property of the corporation. Justice White accordingly reasons that this franchise decision, which attracted so much attention at the time, instead of supporting the contention that the law obliges the assessor to attribute to the franchise the value of these intangible elements which it is conceded are embraced in the assessment of shares of stock, is a direct argument to the contrary.

In its decision in the Kentucky bank case rendered the present week, the U. S. Supreme Court is equally emphatic in its disapproval of any local statute discriminatory against national banks. The case was that of the First National Bank of Covington vs. the City of Covington. It appears that this is the second Kentucky law which has been declared illegal by the U. S. Supreme Court because of the existence of a discriminating feature. In 1892 the Kentucky Legislature enacted a law providing for the taxation for State and local purposes of the

franchises of all corporations. In the case of Owensboro National Bank vs. City of Owensboro (173 U. S. 664, 19 Sup. Ct. 537), this statute was held invalid by the U. S. Supreme Court as applied to national banks, on the ground that it was in violation of the provision of Sec. 5,219 of the U. S. Revised Statutes prohibiting the taxation of shares of national banks at a greater rate than is imposed on other moneyed capital.

To meet the requirements of this decision of the United States Supreme Court, the General Assembly of Kentucky passed a new Act relating to the taxation of shares of stock of national banks, which was approved March 21 1900. This new Act provided that shares of stock of national banks should be assessed and taxes collected thereon in the same manner as real estate, and that such banks which had not paid franchise taxes under the prior law should be assessed on their stock for all the years back to 1892. The First National Bank in the action under review attacked the validity of this statute on several different grounds, among others that the bank had accepted the provisions of what was known as the Hewitt Act of 1886, which imposed a fixed tax for State purposes upon each share of bank stock and exempted it from other taxes, and that this constituted a contract with the bank which the State could not violate or impair during the charter life of the institution. In the present discussion, however, we are concerned only with the question of discrimination, which was one of the other grounds on which the law was attacked.

In the U. S. Circuit Court in Kentucky an injunction was issued in August 1900 restraining the collection of the tax and declaring the law invalid. The Circuit Judge held that the retroactive provision in the law could not be upheld as a curative statute, the prior law being void as to national banks, and, furthermore, that it was itself invalid as in violation of Section 5,219 of the U. S. Revised Statutes, being applicable to national banks alone, without any provision for the retroactive taxation of other moneyed capital in the hands of individual citizens, and it being very improbable that the tax thereby imposed was the equivalent of the franchise tax required to be paid by other corporations.

The U. S. Supreme Court decision rendered the present week affirms this judgment of the lower court. Justice Day, speaking for his associates, says there was nothing in the General Statutes of Kentucky before the Act of March 21 1900 specifically requiring national banks to return shares of stock in the corporation for taxation when such shares are held by persons domiciled beyond the State. The situs of shares of foreign-held stock in an incorporated company, in the absence of legislation imposing a duty upon the company to return the stock within the State as the agent of the owner, is at the domicile of the owner. It is true the State may require its own corporations to return the foreign-held shares for the owner for the purpose of taxation. Section 5,219 of the U. S. Revised Statutes authorizes the State to tax all the shares of a national banking association—including those owned by non-residents as well as those owned in the State—in the city or town in which a bank is located, but this section does not itself impose a tax. Justice Day declares that to permit the statute to require the banks to return the shares of such foreign-held stock and be subjected to a penalty in addition is imposing upon national banks a

burden not borne by other moneyed capital within the State. "Without considering the question of constitutional power to tax non-resident shareholders by means of this retroactive law, it seems to us that in imposing upon the bank the liability for the past years for taxes and penalty upon stock held without the State, and which before the taking effect of the Act under consideration it was not required to return, there has been imposed upon national banks in this retroactive feature of the law a burden not borne by the other moneyed capital in the State."

Discrimination had also been alleged against shareholders in national banks on the ground that the assessment of the property of State banks is upon the franchise and not upon the shares of stock; but as to this contention the opinion says that there is nothing in the bill to show that such difference in method operates to discriminate against national bank shareholders by assessing their property at higher rates than are imposed upon capital invested in State banks. For the reasons already given, however, it is held that the Circuit Court was right in that part of the decree which enjoined the collection of taxes against the bank for the years 1893 to 1900, inclusive.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published a preliminary compilation of the gross earnings of United States railroads for the month of March and pointed out that the results furnished evidence that the conditions which had brought about decreased earnings in February had not been permanent in their character. The present week we present our final compilations for February, and these enable the reader to see how large and important was the loss in earnings, both gross and net, incurred in that month by reason of the conditions referred to. In brief, in the gross there is a decrease of \$3,303,565, or 3.35 per cent, and as this discrimination in gross receipts was concurrent with an augmentation in expenses, there is a loss in net in amount of \$3,545,907, or 15.01 per cent.

	February. (95 roads.)			January 1 to February 28. (98 roads.)				
	1904.		1905.	Inc. or Dec.	1904.		1905.	
	\$	\$	\$	\$	\$	\$	\$	
Gross earn's	95,184,278	98,487,84		-2,703,565	302,400,946	199,374,510	+8,176,129	
Oper. exp...	75,111,819	74,985,077		+948,842	155,054,989	151,310,974	+8,874,15	
Net earn's	20,072,964	23,618,871		-5,845,907	47,315,959	48,089,945	-747,986	

Three main circumstances account for this unfavorable showing. In the first place, February this year had one less day than the corresponding month in 1904, the latter having been a leap year. In the second place, in February 1905 Southern planters were withholding their cotton from market in a very marked degree, and this involved a large loss of tonnage to Southern and Southwestern roads. In the third place, weather conditions were decidedly unpropitious the present year in that month over large sections of the country. The statement is not true as far as the roads in the North Atlantic States and in Canada are concerned, since in that part of the continent snow, ice and extremely low temperatures interfered very seriously with railroad operations in February 1904 and interfered very little in 1905. But the remark applies very emphatically to the roads west of the Missouri and particularly to those in the Southwest, where in some sections the 1905 weather was the worst ever experienced.

Additional significance is given the February loss in earnings the present year because of the fact that the showing was not particularly good in 1904, our compilations then, while revealing a gain of \$3,412,515 in gross, having recorded a loss of \$2,337,568 in net. Even the year before, namely 1903, the results were not altogether satisfactory, for, though there was an expansion in the gross earnings in the large sum of \$10,461,964, the gain in the net at that time was only \$961,987. The following carries the comparisons back for a series of years.

Year & No. of roads	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
'90 (180)	45,589,590	41,008,819	+4,585,510	18,008,834	10,897,770	+8,110,554
'91 (184)	51,358,543	51,864,857	-518,614	18,311,914	14,009,629	+4,120,301
'92 (186)	59,070,758	51,904,681	+7,166,117	18,168,781	18,294,068	+8,767,878
'93 (185)	55,657,905	59,905,551	-4,405,146	18,558,969	18,626,170	+8,957,308
'94 (182)	73,783,157	59,565,169	+18,171,998	21,637,139	16,654,487	+4,986,699
'95 (181)	66,857,483	74,834,979	-8,837,607	28,435,478	28,053,199	-3,383,199
'96 (117)	69,928,057	64,859,745	+5,168,945	20,478,98	19,923,756	-4,525,198
'97 (104)	90,800,580	80,806,619	+10,461,964	24,115,831	29,153,394	+4,961,987
'98 (104)	94,648,396	96,110,791	-8,418,515	28,745,807	26,863,875	-2,837,566
'99 (56)	93,184,298	96,457,84	-6,803,561	30,078,948	28,615,571	-3,545,907
Jan. 1 to Feb. 28.						
'90 (189)	98,184,277	96,458,279	+8,844,066	27,311,909	23,002,060	+4,376,888
'97 (122)	101,499,516	105,874,915	-3,882,408	29,991,803	29,164,514	+1,177,491
'98 (125)	119,586,777	104,874,885	+14,955,412	30,059,453	30,034,958	+6,085,551
'99 (122)	134,416,597	121,848,641	+8,171,951	34,848,470	36,738,971	-1,895,901
'00 (125)	151,194,415	116,666,551	+35,528,866	46,884,959	35,171,210	+11,513,759
'01 (131)	151,194,419	184,457,169	+16,757,924	38,802,145	50,860,097	+4,792,019
'02 (116)	100,350,835	177,928,508	+18,407,345	29,885,970	58,859,558	+2,576,385
'03 (106)	192,804,654	173,181,957	+19,783,887	54,138,648	52,894,125	+1,842,533
'04 (104)	270,743,876	208,066,011	+1,948,839	46,770,408	57,028,800	-10,302,453
'05 (98)	204,400,948	199,274,819	+5,126,130	17,315,355	18,068,948	-747,986

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Last year, in reviewing the February figures, we directed attention to the fact that Southern and Southwestern roads, and also such trans-continental systems as the Union Pacific, the Southern Pacific and the Atchison Topeka & Santa Fe, were distinguished for unusually large gains; otherwise the outcome must have been much worse than it proved to be. The present year it is the Southern and Southwestern roads that have sustained the largest decreases. Thus the Atchison has a loss of \$677,554 in gross and of \$830,536 in net; the Missouri Pacific \$779,927 decrease in gross and \$721,576 decrease in net; the Rock Island \$626,506 loss in gross and \$601,319 loss in net, &c., &c. On the other hand, the roads noted this year for large gains are the Canadian roads and the East-and-West trunk lines which, as a rule, had suffered heavy losses in 1904. In the table we now give we indicate all changes the present year for amounts in excess of \$30,000, whether increases or decreases, in the case of both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.	Decreases.
Canadian Pacific.....	\$514,233
Gr. Trunk Sys. (3 rds.)	513,501
Pennsy. R. (2 rds.)	510,500
Minn. St. P. & S. St. M.	184,664
Baltimore & Ohio.....	109,854
Cent. of New Jersey.....	62,391
Norfolk & Western.....	55,239
Wabash.....	52,828
Buffalo Rock & Pitts.	59,913
Pitt. Balt. & Wash...	34,600
Clev. Cm. Chic. & St. L.	50,967
Total (representing 14 roads).....	\$2,057,091
Decreases.	
Mo. Pac. Sys. (2 rds.)	\$779,927
Atch. Top. & Santa Fe.	7,554
Rock Island System.....	626,506
St. L. & San Fran.	939,915
Ohio & East Ill.	34,600
Southern Railway.....	368,044
Louisville & Nashville	389,412
Total (representing 28 roads).....	\$5,413,737

* These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$343,400 and the gross on Western lines increased \$167,100.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.	Decreases.	
Gr. Trunk Sys. (3 rds.)	\$436,524	Louisville & Nashville	\$251,335
Canadian Pacific	219,631	Southern Railway	249,416
Baltimore & Ohio	141,586	Yazoo & Miss. Valley	245,916
Southern Pacific Sys.	109,292	Wabash	142,203
Union Pacific	93,677	Mobile & Ohio	121,141
Minn. St. P. & S. St. M.	76,008	Mo. Kansas & Texas	112,667
Central of New Jersey	72,531	Erie	107,511
Pennsy. RR. (2 rds.)	59,700	Chicago & Alton	91,396
Phil. & Reading RR.	55,418	Northern Central	85,860
Ann Arbor	42,575	Atlantic Coast Line	67,588
Total (representing 13 roads)	\$1,206,943	Kansas City Southern	56,335
Decreases.		Cleve. Cin. Chic. & St. L.	49,928
Atch. Top. & Santa Fe	\$830,535	Lehigh Valley RR	44,111
Mo. Pac. Sys. (2 rds.)	721,576	N. Y. Cent. & Western	43,373
Rock Island System	601,319	Georgia RR.	39,342
St. Louis & San F.	456,799	Chi. Mil. & St. Paul	31,831
Chicago & E. Illin.	298,953	Norfolk & Western	30,314
Illinoian Central		Total (representing 26 roads)	\$4,759,491

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$152,746.

* These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$72,600 and the net on Western lines increased \$132,300.

When the roads are arranged in groups in our usual form, it is found that four of the seven groups have losses in net, the ratios of loss being very heavy, as may be seen from the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1902.	1904.	1902.	1904.	
February.	\$	\$	\$	\$	P. C.
Trunk lines (10)	37,154,895	26,249,275	4,700,012	4,457,856	+341,187 7.85
Anthr. Coal. (5)	6,792,020	6,793,928	2,244,998	2,240,115	+4,879 0.02
East & Mid. (14)	3,097,771	8,077,971	220,921	847,591	-120,470 31.63
Mid. West. (15)	8,245,780	8,602,476	1,375,506	1,053,590	-377,031 22.61
Northwestern & North Pac. (12)	12,630,915	12,291,082	8,083,072	2,743,925	+840,047 12.39
Southwestern & South. Pac. (17)	22,942,325	25,774,417	4,038,474	6,745,415	-2,662,941 89.43
Southern... (24)	10,241,524	17,892,811	4,360,087	5,431,635	-1,071,255 19.72
Total (98 rds.)	95,154,783	93,457,241	20,078,084	23,818,871	-3,545,907 15.01
Mexican... (4)	3,958,581	3,174,437	1,199,350	1,166,166	+23,094 1.96
Jan. 1 to Feb. 28.					
Trunk lines (10)	37,476,611	55,111,894	11,309,644	8,804,406	+2,445,145 27.58
Anthr. Coal. (5)	14,161,411	13,538,098	5,159,308	4,815,056	+849,647 19.55
East & Mid. (14)	6,183,738	6,094,615	651,084	611,443	+41,942 5.03
Mid. West. (15)	15,219,527	15,153,031	2,931,178	2,107,235	-176,000 5.66
Northwestern & North Pac. (12)	26,969,936	25,688,161	7,429,158	6,988,708	+742,393 11.10
Southwestern & South. Pac. (17)	49,540,235	53,895,082	10,521,586	13,863,206	-3,331,620 24.03
Southern... (24)	84,319,673	85,320,322	9,802,408	10,605,014	-1,302,688 17.22
Total (98 rds.)	402,400,945	390,374,519	47,315,959	48,068,240	-747,586 1.56
Mexican... (4)	8,820,579	8,338,591	2,647,986	2,304,806	+243,783 10.68

Besides the companies which have contributed returns of both gross and net earnings, there is the usual number of roads as to which we never get figures except of gross. Starting with the total of the gross in the foregoing table we add these additional roads.

ROADS REPORTING GROSS BUT NOT NET.

February.	1902.	1904.	Increase.	Decrease.
Report'd above (98 roads)	\$	\$	\$	\$
	95,184,283	98,487,343		3,303,565
Ala. N. O. & T. Pac.				
N. Orl. & No. East.	172,656	207,734		35,078
Alab. & Vicksb.	90,333	119,287		28,954
Vicks. Shrev. & P.	97,013	134,654		37,641
Chic. & North West.	3,402,306	3,709,125		305,819
Chic. St. P. M. & Om.	761,006	772,538		12,532
Detroit Southern	111,639	119,423		7,784
Great Northern				
St. P. & M. M.	2,376,297	2,056,738	319,559	-----
East of Minn.				
Montana Central	177,406	184,604		7,198
Illinois Southern	15,421	25,573		7,152
Intern. & Gt. N. W.	397,359	408,680		11,301
Macou. & Birney	5,441	12,246		3,805
Mobile Jack. & K. O.	1,259,581	1,324,520		2,939
N. Cen. & Hud. R.	5,924,444	5,981,445	4,385	-----
Northern Pacific	3,170,258	2,941,915	228,313	-----
Pere Marquette	677,095	692,305		15,208
St. Louis Southwest	529,900	669,184		139,264
Texas & Pacific	857,742	1,007,511		149,769
Tol. St. L. & West.	211,199	234,677		23,478
Toron. Ham. & Buff.	44,887	43,836	1,051	-----
Total (117 roads)	115,714,506	117,252,135	553,808	4,091,437
Net dec. (3-01 p. c.)	-----	-----	-----	5,537,629

¶ Figures here are for the four weeks ending Feb. 25.

Altogether, therefore, it will be seen our total of the gross reaches \$113,714,506 in February 1905, as against \$117,252,135 in February 1904, the falling off therefore being \$3,537,629, or 3.01 per cent.

WORLD'S WHEAT CROP IN 1904.

The Department of Agriculture has issued its compilation covering the world's wheat crop in 1904, and we give it in detail below. The important fact brought out by the statement is that the aggregate production for the year was 8,163,404,000 bushels, or only about 68 millions bushels less than in 1903, which was the record season. It will be observed that of the grand sub-divisions of the world South America, Australasia, Africa and Asia exhibit increases. On the other hand, North America and Europe exhibit important declines. How the results for the various countries for 1904 compare with the figures for 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.

COUNTRIES—	1902.		1903.		1904.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States	670,063,000		637,822,000		552,400,000	
Ontario	26,904,000		22,553,000		13,030,000	
Manitoba	54,750,000		41,310,000		40,397,000	
Rest of Canada	17,000,000		20,000,000		23,000,000	
Total Canada	98,654,000		83,964,000		76,427,000	
Mexico	8,477,000		12,000,000		12,000,000	
Total North America	777,194,000		733,786,000		640,827,000	
Chile	12,000,000		13,000,000		13,000,000	
Argentina	56,300,000		100,636,000		120,398,000	
Uruguay	7,604,000		5,240,000		7,900,000	
Total South America	75,984,000		113,876,000		140,953,000	
Great Britain	58,463,000		49,144,000		38,043,000	
Ireland	1,832,000		1,176,000		1,940,000	
Total United Kingdom	60,065,000		50,320,000		39,083,000	
Norway	250,000		260,000		300,000	
Sweden	4,649,000		5,547,000		5,117,000	
Denmark	4,524,000		4,461,000		4,000,000	
Netherlands	5,105,000		4,258,000		4,300,000	
Belgium	14,521,000		12,350,000		12,500,000	
France	327,841,000		364,320,000		296,606,000	
Spain	133,523,000		128,979,000		110,000,000	
Portugal	10,400,000		8,000,000		4,000,000	
Italy	159,000,000		179,200,000		150,400,000	
Switzerland	4,200,000		4,000,000		4,000,000	
Germany	143,315,000		130,626,000		139,802,000	
Total	807,342,000		842,001,000		731,326,000	
Austria	49,655,000		46,198,000		53,646,000	
Hungary	170,884,000		161,958,000		137,078,000	
Croatia-Slavonia	12,017,000		14,664,000		10,274,000	
Bosnia-Herzegovina	2,300,000		3,923,000		3,000,000	
Total Austria-Hungary	234,856,000		226,743,000		203,998,000	
Roumania	76,220,000		73,700,000		55,738,000	
Bulgaria	34,642,000		33,581,000		42,000,000	
Serbia	11,409,000		10,885,000		9,186,000	
Montenegro	200,000		200,000		200,000	
Turkey in Europe	25,000,000		26,000,000		23,000,000	
Greece	7,000,000		8,000,000		7,000,000	
Total	154,471,000		157,366,000		135,124,000	
Russia proper	463,258,000		454,596,000		514,182,000	
Poland	20,349,000		19,255,000		21,241,000	
North Caucasus	77,069,000		77,941,000		81,055,000	
Finland	79,000		150,000		150,000	
Total Russia in Europe	580,755,000		551,942,000		616,628,000	
Total Europe	1,517,489,000		1,928,372,000	1,726,159,000		
Siberia	30,798,000		48,670,000	48,142,000		
Central Asia	18,397,000		20,995,000	20,445,000		
Trans-Caucasia	33,025,000		40,437,000	42,000,000		
Total Russia in Asia	84,718,000		110,102,000	90,142,000		
Turkey in Asia	35,000,000		33,000,000	33,000,000		
Cyprus	1,181,000		812,000	2,283,000		
Persia	13,600,000		16,000,000	16,000,000		
British India	227,380,000		297,601,000	357,162,000		
Japan	20,000,000		21,000,000	21,000,000		
Total	297,161,000		368,413,000	429,445,000		
Total Asia	351,879,000		478,515,000	519,587,000		
Algeria	33,04,000		30,000,000	26,087,000		
Tunis	4,127,000		7,523,000	10,519,000		
Egypt	12,000,000		11,000,000	12,000,000		
Cape Colony	2,000,000		2,000,000	2,000,000		
Total Africa	51,931,000		50,523,000	50,606,000		
West Australia	963,000		1,017,000	1,935,000		
South Australia	8,265,000		6,655,000	13,262,000		
Queensland	1,746,000		6,000	2,514,000		
New South Wales	15,275,000		1,635,000	28,198,000		
Victoria	12,510,000		2,650,000	29,425,000		
Tasmania	994,000		905,000	791,000		
New Zealand	4,174,000		7,893,000	8,140,000		
Total Australasia	43,927,000		20,461,000	24,627,000		
RECAPITULATION BY CONTINENTS						
North America	777,194,000		733,786,000	640,827,000		
South America	77,984,000		115,576,000	140,598,000		
Europe	1,517,489,000	1,928,372,000	1,726,159,000			
Asia	351,879,000	478,515,000	519,587,000			
Africa	51,931,000	50,523,000	50,606,000			
Australasia	43,927,000	20,461				

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.	Bushels.
1904	3,162,404,000	1897
1903	3,230,533,000	1896
1902	3,148,404,000	1895
1901	2,945,392,000	1894
1900	2,840,620,000	1893
1899	2,783,880,000	1892
1898	2,942,439,000	1891

The average annual product for the thirteen years, 1891 to 1903, inclusive, was 2,701,324,000 bushels. The 1904 crop, therefore, shows a gain over that average of 461,180,000 bushels, or 17 per cent, and compared with 1903 the decrease, as stated above, is 68,129,000 bushels, or a little over 2½ per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 169 shares, of which 127 shares were sold at auction and 42 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 171 shares. Sales were made this week of the stock of all three of the trust companies which are to be merged in the new Trust Co. of America. Stock of the City Trust Co. sold at 890, as against 853½ in March; North American Trust Co. stock at 850-854, as against 855 in January, and stock of the Trust Co. of America at 600, compared with 536 last week. Twenty-five shares of North American Trust Co. stock were also sold in the "curb" market at 845.

Shares.	BANKS—New York.	Price.	Last previous sale.
60 City Bank, National	293-298½	Apr. 1905—293½	
10 Coal & Iron National Bank	287½	Nov. 1904—190½	
42 Commerce, Nat. Bank of	225	Apr. 1905—227	
25 First National Bank	750	Mar. 1905—76½	
2 Liberty National Bank	553	Nov. 1904—525	
10 Mechanics' National Bank	302½	Apr. 1905—304	
5 Union Exchange Bank	215	Apr. 1905—205	
10 West Side Bank	598½	Nov. 1904—545	
BANK—Brooklyn.			
5 First National Bank	390	Jan. 1905—380½	
TRUST COMPANIES—New York.			
32 City Trust Co.	390	Mar. 1905—352½	
25 Equitable Trust Co.	645	Apr. 180—645	
6 Farmers' Loan & Trust Co.	1481½	Feb. 1905—1450	
6 Metropolitan Trust Co.	625-630	Mar. 1905—639½	
30 North American Trust Co.	350-354	Jan. 1905—295	
10 Title Guarantee & Trust Co.	678½	Apr. 1905—670	
50 Trust Co. of America	690	Apr. 1905—536	
12 Franklin Trust Co.	345	Oct. 1902—344	

* Sold at the Stock Exchange.

The Massachusetts Senate has unanimously passed the bill relative to reserve funds of trust companies. The bill amends the provision of the trust company law of last year. The principal change is in adding Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held and in this respect is very important. Another alteration is in the designation as to what such reserve may consist of. Where before not less than one-third was to be in "lawful money of the United States," the amended law will read "not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association." The new section is as follows:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per centum of the aggregate amount of its deposits, which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business either in this Commonwealth or in the cities of New York, Albany, Chicago and Philadelphia, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

A seat on the Philadelphia Stock Exchange was sold this week for \$15,000. This is the highest price ever paid for a membership on this Exchange and is \$3,000 above the last previous sale. Bids are now made as high as \$16,000. A new rule in regard to clearing stocks has been decided upon: Instead of having only the active stocks on the "clearing list," all stocks traded in on the Philadelphia Exchange will be added. This is done with the view to facilitating the business of the Exchange, now that transactions on the New York Stock Exchange are to be subject to a tax.

A new State banking Act has been passed by the Texas Legislature, in accordance with the amendment to Section 16 of Article 16 of the Constitution of that State, carried at the last general election, relating to the incorporation of State banks.

To-day (Saturday) is a holiday on the New York Stock Exchange as well as on the New York Cotton and Coffee Exchanges. The Governing Committee of the Stock Exchange on Wednesday granted the petition of the members to remain closed to-day in addition to yesterday (Good Friday). The New York Produce Exchange, closed yesterday, is open to-day.

The Executive Council of the American Bankers' Association will meet in this city May 8 and probably determine the place for the holding of the next annual convention of the Association. During the evening the Council will give a dinner and attend a play at the Knickerbocker Theatre.

Mr. Gilbert B. Sayres resigned this week as Second Vice-President of the National Shoe & Leather Bank, Broadway and Chambers streets, with which he had been connected for twenty-nine years, to become Second Vice-President of the new Metropolitan Bank of this city. Mr. Alfred J. McGrath, the Assistant Cashier, was elected to Mr. Sayres' office in the National Shoe & Leather Bank and Mr. S. Ludlow Jr. of the Fourth National Bank of this city takes Mr. McGrath's place as Assistant Cashier. Mr. McGrath was previously identified with the Bank of New York, N. B. A., Wall and William streets, and the Merchants' National Bank of Philadelphia.

The headquarters of the new Metropolitan Bank at Fourth Avenue and 23d Street, of which Mr. Henry Olesheimer is to be President, will be opened for business May 1st. As previously reported in these columns, the Metropolitan Bank (controlled by the Metropolitan Life Insurance Company and Nat. Shoe & Leather Bank interests) has recently taken over the business of the Maiden Lane National Bank of this city, which is being liquidated and will discontinue its existence as a Federal institution on the 29th inst. After May 1st the Maiden Lane National Bank at 100 William Street will exist only as a branch of the Metropolitan. In addition to Mr. Olesheimer the officers are: William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Charles A. Bellings, Cashier. Mr. Sayres, who was formerly Second Vice-President of the National Shoe and Leather Bank, will have charge of the institution's Maiden Lane branch.

The plan to consolidate the North American Trust Company, Trust Company of America and the City Trust Company, of this city, as outlined in these columns a week ago, was ratified at meetings of the respective boards last Tuesday. At special meetings, May 8, the proposition will be submitted for approval of the stockholders.

Mr. Eli H. Bernheim, of Messrs. Bernheim, Dryfoos & Co., 75-77 Leonard St., was recently elected a director of the Greenwich Bank, 403 Hudson St. The board now consists of fifteen members.

Mr. Arthur W. Elliott, formerly connected with Messrs. Atwood, Violett & Co., has lately assumed the management of the Empire Trust Company's bond department at No. 42 Broadway.

The New York State Bankers' Association will hold its annual convention July 18th and 19th at the Frontenac, Thousand Islands, St. Lawrence River. Arrangements have been completed with the New York Central Railroad to run special trains to the Frontenac, and also side trips to the White Mountains and other near-by resorts. The committee in charge, Mr. Alfred H. Curtis, Chairman, is endeavoring to make the 1905 meeting the largest and most successful in the history of the Association. The convention program as prepared to date, was given in the CHRONICLE March 11th. The speakers and their subjects will be announced later.

Upon the completion of certain alterations, the recently consolidated Lawyers' Title Insurance & Trust Company will share its offices in the Chamber of Commerce Building, where its banking department is located, with two affiliated concerns—the Lawyers' Mortgage Company and the newly organized Mortgage Bond Company of New York, now at No. 47 Liberty Street.

On the 7th inst. the deposits of the Chelsea Exchange Bank, 259 West 34th Street, reached \$705,000 and its resources over \$97,000—the high-water mark of its brief history. This West Side institution is one of the city's newest organizations, having commenced business April 30 1903, about two years ago. Next fall the Chelsea will take possession of its handsome bank building at 286 West 34th Street,

lately purchased from the North River Savings Bank, the present occupants. Its officials are: Irving M. Shaw, President; Henry H. Tyson, Vice-President; P. A. Geoghegan, Second Vice-President, and A. E. Stilger, Cashier.

—Mr. G. Stanton Floyd-Jones, Secretary of the Atlantic Mutual Insurance Company, was recently chosen President of the Atlantic Safe Deposit Company, 49 Wall Street, succeeding General Brayton Ives. Mr. Charles R. Henderson, Vice-President, and Mr. Samuel B. Colt, Secretary and Manager, were both re-elected. At the stockholders' annual meeting held last Tuesday Mr. Jones was elected a director to succeed Mr. E. F. Murry. The other directors of the safe-deposit company are: Anton A. Raven, Brayton Ives, Gilbert M. Plympton, Wilbur L. Molynsau, James M. Gifford, Charles R. Henderson and D. Crawford Clark.

—The Guaranty Trust Company of this city has followed its booklet "Solidity and Progression," issued last fall, with another quite as artistic, entitled, "The Banking Power of the Trust Company." As indicating the changes which have occurred in the block occupied by the Mutual Life Building (in which the trust company is located) since the days when New York was a Dutch colony, a view of the building as it stands to-day is shown in this latest booklet, together with illustrations of its predecessors, including the Old Middle Dutch Church, which in 1844 was remodeled for a post-office. While the growth of the trust companies generally forms the main theme of the book, the expansion of the Guaranty Trust since 1893 is incidentally depicted. The company in the past ten years, from December 31, 1894 to December 31, 1904, increased its deposits from \$10,185,973 to \$39,316,128, a gain of \$29,130,155, or 490 per cent. In 1904 the gain was \$26,093,812. In the same period, from 1894 to 1904, the institution increased its surplus from \$1,500,000 to \$5,000,000, and distributed to its stockholders in dividends the sum of \$3,020,000.

—George E. Allen, Secretary of the American Institute of Bank Clerks, delivered an address before the Arkansas Bankers' Association on Thursday in which he enlarged upon the advantages of university education. He pointed out that "to establish a recognized standard in banking education, and extend among bank officers and employees so far as possible the university spirit and method, is the object of the American Bankers' Association in conducting the American Institute of Bank Clerks."

—The proposition to increase the capital of the Mechanics' Bank, Brooklyn Borough, from \$500,000 to \$1,000,000, will be acted upon by the stockholders on May 3. Mention of the contemplated issue of stock was made in the CHRONICLE of the 8th inst. The new shares, par \$50, will be offered to present stockholders, share for share, at \$75 each. Payment is to be as follows: \$30 per share on or before June 1 and the remainder on or before July 1, when the new stock will be issued.

—The directors of the Stuyvesant Bank, Borough of Brooklyn, have recommended an addition of \$100,000 to the present capital, thus increasing the amount to \$300,000. The new stock will be sold at \$300 per share. Meetings of the stockholders of the Stuyvesant Bank and the Union Bank will be held on the 24th inst. for the purpose of acting on the proposition to merge the Union Bank into the Stuyvesant. The name Union Bank will be retained for the consolidated institution.

—It is proposed to increase the capital of the Hamilton Trust Company of Paterson, N. J., from \$150,000 to \$300,000, by the declaration of a stock dividend of 100 per cent. The stockholders will ratify the directors' recommendation to this effect at a meeting on Thursday next.

—The charter of the Central National Bank of Troy, N. Y., was not renewed at the expiration on the 4th inst. The bank has been succeeded by the National City Bank of Troy.

—William P. Bailey and Louis Harvey have been elected Assistant Cashiers of the Elliot National Bank of Boston.

—James W. Kirkham has been elected President of the First National Bank of Springfield, Mass., as successor to the late John Olmsted. Mr. Kirkham has been a director of the bank for a number of years, and his father, James Kirkham, was its first President. D. A. Folsom, Cashier, has been elected a member of the board of directors.

—The Cambridgeport National Bank of Cambridge, Mass., went into voluntary liquidation on March 30. As reported by us some time ago, the Central Trust Company succeeds to the bank's business.

—Darius D. Farnum has lately become President of the National Globe Bank of Woonsocket, R. I., in place of Arion Mowry.

—The Northern Bankers' Association of New England recently held its annual meeting, which was attended by about seventy bankers. The speakers included Governor Bell of Vermont; W. G. Nash, Cashier of the New York State National Bank of Albany, N. Y., whose topic was "The Reserve Bank and the Country Correspondent;" E. J. Philbrick of the American Surety Company of New York, the subject of whose remarks was "Bankers' Money Orders;" Bank Commissioner Scammon and John L. Bacon. The officers of the association for the ensuing year are: President, William S. Boynton, Treasurer of the Passumpsic Savings Bank of St. Johnsbury, Vt.; Vice-Presidents, John L. Bacon, Vice-President and Cashier of the National Bank of White River Junction, at White River Junction, Vt., and Arthur T. Cass, Cashier of the Citizens' National Bank of Tilton, N. H.; Secretary and Treasurer, Homer E. Smith, Cashier of the First National Bank of St. Johnsbury.

—The Merrill Trust Company of Bangor, Maine, has published a pamphlet, consisting of twenty-three pages, in which are advanced some excellent ideas to show how advantageous to the farmer is the possession of a bank account. The book, issued with the view to extending the business of the institution among the farmers of the State, is entitled "Some Facts about Banking and the Value of a Bank Account to the Farmer, Especially in Northern and Eastern Maine." The contents have been copyrighted by President Elwin G. Merrill, who advises us that in case other trust companies with rural constituents should be desirous of using the book, arrangements could be made to have certain portions rewritten to fit other localities, and to furnish special editions of the book.

—The Merchants' National Bank of Waterville, Maine, is closing up its affairs preparatory to merging with the Waterville Trust Company. The stock of the bank, it is reported, was sold to the trust company several months ago. Both institutions had a capital of \$100,000.

—The eleventh annual convention of the Pennsylvania Bankers' Association will be held in June on the 15th and 16th at Wilkesbarre. W. H. Peck, Cashier of the Third National Bank of Scranton, is President of the Association.

—Mr. Ben. Kenworthy has been elected President of the Manayunk Trust Company of Philadelphia, replacing the late Charles W. Klauder. J. Thompson Littlewood succeeds Mr. Kenworthy as Vice-President.

—With a view to consolidation, the Braddock Trust Company (capital \$125,000) has secured control of the Citizens' Bank (capital \$50,000), both of Braddock, Pa. The bank is to be placed in liquidation. Its Cashier, T. C. Baird, will become Assistant Secretary and Treasurer of the Trust Company.

—P. V. Rovnianek has become President of the Mortgage Banking Company of Pittsburgh, succeeding John T. Shaw, resigned.

—Charles W. Hatter, Vice-President of the Old Town National Bank of Baltimore, Md., and one of its organizers, died on the 14th inst. He was sixty-five years of age.

—The Commercial & Farmers' National Bank of Baltimore contemplates the issuance of new stock to the amount of \$300,000. The capital now is \$300,000, and the proposition to increase it to \$500,000, it is understood, will shortly be put to a stockholders' vote. According to the present plans, the additional stock will be offered at \$150 per \$100 share.

—The directors of the Fidelity Trust Company of Baltimore, Md., this week (Thursday) took formal action in the matter of increasing the capital from \$500,000 to \$1,000,000. The proposition will be ratified by the stockholders on May 8. As before noted, the company was lately organized for the purpose of taking over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

—The new stock of the First National Bank of Cincinnati, issued on account of the absorption of the National Lafayette

Bank, is payable May 8, and will be issued between that date and May 15. The increase is from \$3,700,000 to \$5,000,000.

—Indictments against three of the employees of the defunct Citizens' Savings Bank Company of Lorain, Ohio, namely Edward F. Kneen, Cashier; H. B. Walker, Assistant Cashier, and Dana S. Walker, bookkeeper, were returned by the grand jury on Tuesday, the 11th inst. The charge was the embezzling of the funds of the institution. All three pleaded guilty this week, when a sentence of seven years in the penitentiary was imposed on the Cashier. H. B. Walker and Dana Walker were each sentenced to two years and six months in the penitentiary.

—W. W. Edwards, who lately purchased the holdings of W. A. Hume in the Holcomb National Bank of Toledo, has been elected a director of that institution. No action towards filling the vacancy on the board due to the recent death of J. V. Shoemaker has been taken by the directors.

—It is reported that the Security Trust Company of Indianapolis has filed a statement with the Secretary of State showing a reduction in capital from \$500,000 to \$325,000. The company was incorporated in 1901 with a capital of half a million dollars, but the paid-in amount has been but \$325,000.

—In Chicago the year 1905 is being signalized by much bank moving and bank building. The First National Bank building is rapidly approaching completion and the bank itself is already established in its permanent quarters, which include three entire floors—supposedly the largest area of floor space occupied by any bank in the world.

The Chicago Savings Bank has just moved into its new 14-story building on the corner of State and Madison streets, being the only Chicago bank located on State Street in the retail business quarter of the city. In less than two years this bank, with \$500,000 capital, has attained deposits of nearly two million dollars.

The Hibernian Banking Association, the oldest savings bank in Chicago and doing also a large commercial business, will remove May 1 to the new Rector Building, on the corner of Clark and Monroe streets, where it will occupy two entire floors for its various departments.

The Fort Dearborn National Bank, on the opposite corner, will at the same date extend its occupancy to the annex of the Fort Dearborn block just completed, thus adding largely to its area and greatly to its facilities for the accommodation of its rapidly growing business under the administration of President Goddard and Vice President Farrell.

The Metropolitan Trust & Savings Bank will on May 1 take possession of its new and greatly enlarged quarters in the Chicago Stock Exchange Building, occupying all of the bank floor except that portion used by the Exchange.

The Federal Trust & Savings Bank will probably be merged in the American Trust & Savings Bank before the end of next month, and it is rumored that its present eligible quarters in the Home Insurance Building on the corner of La Salle and Adams Streets, will be occupied by the new million-dollar State bank and trust company, now being organized.

We last week called attention to the plans of the new "skyscraper" of the American Trust & Savings Bank, to be erected on the corner of Clark and Monroe streets. This will adjoin the First National Bank Building on Monroe Street, and be of the same height, although entirely different in style of architecture. The work of excavating will commence May 1, and the bank expects to be in the building one year from that time.

The architectural plans of the new bank building for the Northern Trust Co., which have just been made public, reveal an imposing structure. It is to be only four stories in height and will be occupied wholly by the bank in its various departments. The style is pure classic, the material granite, with a score of massive monolithic Corinthian columns on the La Salle and Monroe St. fronts reaching from the first to the fourth floors. The frontage on La Salle St. will be 190 feet and on Monroe St. 78 feet. The first floor will be devoted to the savings department, the second to the banking department, the third to the trust department, while the fourth will be used for filing rooms. The entrance on the first floor will open into a large lobby. A marble stairway will lead to the gallery of the banking department on the second floor. The cash and security vaults of the trust com-

pany will all be in the basement; access to them will be by two electric elevators devoted to that purpose alone.

May 1st also will mark the beginning of work on the elaborate new structure on the corner of Clark and Adams streets, to be the future home of the Commercial National Bank, which will be ready for occupancy May 1, 1906. For the purpose of taking title to this property the Commercial National Deposit Company has lately been incorporated with a capital of \$3,000,000.

—The terms upon which the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago has been arranged provide for the retiring of one-half the \$3,000,000 capital of the Federal at \$125 and the exchange of the other \$1,000,000 for the new stock to be issued by the American Trust, share for share. As noted last week, the latter institution is to increase its capital from \$3,000,000 to \$3,000,000. The surplus, after the consolidation is completed, will be about \$2,000,000. The American Trust will receive all the assets of the Federal above the \$1,250,000 credited to the shareholders of the last-named.

—The program for the annual session of the Iowa Bankers' Association is now in course of preparation. The meeting will be held in Des Moines on June 7 and 8.

—Joseph Feltman has been elected Vice-President of the Citizens' National Bank of Covington, Ky., in place of Henry Linneman, resigned. B. J. Linneman has been chosen Cashier of the bank, to succeed John H. Dorsel, also resigned. The changes will take effect May 1.

—The application to organize the proposed bank which is to succeed the American Exchange National and the Mechanics' National banks of St. Louis, was approved by the Comptroller on the 15th inst. Reference to the bank, to be known as the Mechanics'-American National, appeared in this department last week.

—E. H. Williams has been elected Assistant Cashier of the Marine National Bank of Milwaukee, the position having been created for him. He has been connected with the institution for a period covering sixteen years.

—A club composed of bankers of St. Paul and Minneapolis was organized at a meeting held at the Minnesota Club, St. Paul, on Thursday the 18th inst., under the title of the Twin City Bankers' Club of St. Paul and Minneapolis. The association has been formed for social as well as business purposes. Meetings will be held the third Tuesday in October, December, February and April, alternating between the two cities. The officers elected are President Kenneth Clark, President of the Merchants' National Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security Bank of Minnesota, at Minneapolis, and Secretary and Treasurer, E. C. Brown, Assistant Cashier of the First National Bank of Minneapolis. The executive committee consists of the above officers and in addition C. T. Jaffray, Vice President and Cashier of the First National Bank of Minneapolis, and George C. Power, President of the Second National Bank of St. Paul.

—The stockholders of the Packers' National Bank of South Omaha, Nebraska, voted to increase the capital from \$100,000 to \$150,000 at a meeting on the 19th inst. The bank is about to begin work on a new building which it will erect on its present site. While the work of reconstruction is in progress the institution will have temporary quarters in the Hunt Building.

—A bill recently approved by the Governor of Nebraska requires a capital of not less than \$10,000 for banks to be organized hereafter, except in towns of four hundred inhabitants, where \$5,000 is sufficient.

—Col. Samuel H. Buck has been elected President of the Denver Savings Bank of Denver, Colo., Charles B. Wilfley having resigned to re-enter the Kansas City, Mo., banking field. Franklin P. Jones, formerly of St. Louis, has been chosen an active Vice-President of the bank. The other officials, James A. Hill, Vice-President, and Carlos Wood, Cashier, continue in their respective positions.

—E. W. Wilson, who became Cashier of the Commercial National Bank of Salt Lake City, Utah, in December 1903 has resigned to take the Vice-Presidency of the American National Bank of San Francisco.

—Dispatches from Salt Lake City, Utah, announce that the Wells Fargo & Co. bank of that city has been sold to

Walker Brothers, bankers, of Salt Lake. The transfer, it is stated, will take place Monday.

—The directors of the Atlanta National Bank of Atlanta, Ga., on the 10th inst. filled the vacancy existing in the cashiership by electing to the office George R. Donovan, formerly First Assistant Cashier. Mr. Donovan succeeds Herbert R. Bloodworth, whose death occurred on March 30. He had been Assistant Cashier of the bank since its merger with the Capital City National Bank, with which latter institution he had been connected for eighteen years. James S. Floyd is the new First Assistant Cashier.

—A meeting of the executive council of the Georgia Banker's Association was held in Atlanta, Ga., on the 1st inst., when it was decided that the next convention will be held at the Continental Hotel, Atlantic Beach, Florida, on June 9 and 10. The Florida Bankers' Association will also meet there at the same time. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Georgia Association.

—The directors of the American National Bank of Richmond, Va., at their regular meeting on the 6th inst., elected Mr. Andrew Moreland an Assistant Cashier.

—The executive committee of the West Virginia Bankers' Association has fixed upon June 13 and 14 as the time for the holding of the annual convention, which will take place at Fairmont. C. B. Hart, Investment Officer of the Security Trust Company of Wheeling, W. Va., is President of the Association. The Secretary and Treasurer is C. T. Hiteshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The organization of the Union National Bank of Clarksburg, W. Va., referred to in these columns on February 18 has been completed with the election of the following officers: W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents and S. H. White, Cashier. The Traders' National (which the Union National succeeds) went into voluntary liquidation on the 10th inst.

—The reorganized Bank of Fayetteville of Fayetteville, N. C., which was closed February 18 pending an investigation of its books, has opened for business. The temporary suspension of the bank followed the discovery of a shortage in the accounts of two of the employees. Frank O. Ellington, formerly State Bank Examiner for North Carolina, was recently elected Vice-President and Manager of the bank. The Cashier is Miller Hughes, lately of Raleigh. The capital of the institution is \$100,000.

—The State Bankers' Association of South Carolina will meet in convention on May 28 at Anderson. B. F. Mauldin, Cashier of the Bank of Anderson, is President of the Association, and Giles L. Wilson, Cashier of the Central National Bank of Spartanburg, is Secretary and Treasurer.

—A Clearing House has been organized in Mobile, and will begin business about May 1st. J. Leslie Taylor has been selected as Manager.

—A plan for the consolidation of the Canal Bank & Trust Company and the Provident Bank & Trust Company of New Orleans has been arranged by the directors of the respective institutions, and the stockholders' approval will be sought at meetings to be called shortly. Through the consolidation the Provident will lose its identity and will exist only as the savings department of the Canal Bank. The latter will increase its capital from \$1,000,000 to \$1,200,000, the stockholders of the Provident (capital \$25,000) receiving for every ten shares of stock eight shares of the new stock of the Canal. George W. Young, President of the Provident, will retain control as Manager when it becomes the savings branch of the Canal. About a million dollars will be added to the \$5,000,000 (approximate) deposits of the Canal through the merger.

—On Tuesday and Wednesday next, the 25th and 26th inst., the Louisiana Bankers' Association will hold its annual convention at New Orleans. D. M. Raymond, President of the First National Bank of Baton Rouge, is President of the organization.

—On May 17 the stockholders of the Metropolitan Bank of New Orleans will be asked to vote on the proposition to increase the capital from \$250,000 to \$400,000. A proposed amendment whereby the directors will be given the right to increase the members of the board at any time will also be submitted for approval.

—The directors of the First National Bank of San Angelo, Texas, have, it is reported, decided to increase the capital from \$100,000 to \$350,000. The bank will shortly occupy its new building.

—Byron Manzy has been chosen President of the lately organized United States National Bank of San Francisco. R. B. Murdoch is the Cashier.

—The Citizens' National Bank of San Francisco, approved by the Comptroller on the 3rd inst., has leased the property at the southwest corner of Polk Street and Fern Avenue, which it will improve with a one-story banking house. The bank has been organized with \$200,000 capital and will be under the following management: Douglas S. Watson, President; James J. Fagan and Albert Sutton, Vice-Presidents, and W. W. Douglas, Cashier. When the bank opens it will be in temporary quarters adjoining its permanent site.

—The City Front Commercial & Savings Bank of San Francisco, Cal., has filed articles of incorporation. The capital is \$300,000, with \$100,000 paid in. William Matson, of the Matson Navigation Company, will be President of the new bank.

—The stockholders of the San Francisco National Bank at San Francisco unanimously ratified on the 11th inst. the proposition to increase the capital from \$500,000 to \$1,000,000. Each existing shareholder is entitled to subscribe to the new issue at \$125 per share in proportion to the number of shares now held, the right to so subscribe, however, terminating on May 31. The stock is to be paid for on or before June 30.

—The consolidation of the Wells-Fargo & Co. Bank and the Nevada National of San Francisco will become effective Monday next, the 24th inst. The officers of the new institution, the Wells-Fargo Nevada National Bank, are as follows: President, I. W. Hellman; Vice-Presidents, J. F. Bigelow and I. W. Hellman Jr., and Cashier, F. L. Lipman. The bank will occupy the quarters of the Wells-Fargo & Co. Bank, at Sansome and Market streets.

—The directors of the National Bank of Commerce of Seattle, Wash., decided, at a meeting on the 11th inst., to double the capital, through the declaration of a dividend of 100 per cent on the present stock of \$150,000. With a capital of \$300,000, the bank will be enabled to extend considerably its scope of operations.

—The Hong Kong & Shanghai Banking Corporation has issued its seventy-ninth half-yearly report to December 31, 1904. It shows net profits for that period (including \$1,492,554 balance brought forward from the last account) after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, of \$4,745,544. The transfer of \$1,000,000 from the profit and loss account to the credit of the silver-reserve fund was recommended by the directors, which fund will then stand at \$8,000,000. The directors also recommended writing off bank premises account the sum of \$300,000 and the payment of a dividend of one pound and ten shillings per share, which will absorb \$383,833, and a bonus of one pound per share, which will absorb \$355,556. The corporation has a paid up capital of \$10,000,000 and a sterling-reserve fund of the same amount, besides the \$8,000,000 silver-reserve fund.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1904-05.			1903-04.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March'days.	\$	\$	\$	\$	\$	\$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
Oct.-Dec...	463,580	284,515	+181,385	419,477	326,666	+52,811
Jan...	132,597	106,350	+26,237	142,445	92,590	+50,455
February...	106,871	163,081	+3,787	112,890	89,023	+23,775
March....	137,543	110,463	+27,080	119,889	91,948	+28,540
Total...	1,143,604	839,470	+306,135	1,167,835	745,710	+422,125
Gold and Gold in Ore.						
July-Sept...	14,591	20,921	-6,340	10,301	17,066	-7,464
Oct.-Dec...	38,179	10,104	+28,074	2,510	33,925	-31,517
Jan...	1,496	1,006	+490	591	8,035	-7,635
February...	14,794	1,193	+13,601	783	5,034	+4,901
March....	12,892	5,184	+7,748	3,028	5,985	-5,792
Total....	88,777	46,268	+40,515	17,898	73,407	-56,600

1904-05.						1903-04.						DEBT ON WHICH INTEREST HAS CHASED SINCE MATURITY.						Feb. 28			March 31.		
Exports.			Imports.			Excess.			Exports.			Imports.			Excess.			Feb. 28			March 31.		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Silver and Silver in Ore.																							
July-Sept.	12,762	5,902	+6,860	7,375	6,630	+758																	
Oct.-Dec.	11,005	6,410	+4,595	15,727	7,375	+8,354																	
January....	4,885	1,992	+2,893	4,987	12,609	+13,578																	
February....	4,026	2,051	+1,975	3,910	22,107	+1,883																	
March....	4,192	2,652	+1,680	4,099	23,109	+1,900																	
Total....	36,380	18,827	+17,553	36,181	20,818	+18,913																	

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANTISE.			GOLD.			SILVER.			
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
04-05	1,145,604	1,339,479	-193,875	30,6125	46,777	-46,202	40,510	36,800	18,827	17,553
05-06	1,107,832	745,771	+362,061	17,598	73,407	+56,009	36,181	20,818	15,313	
06-07	1,114,162	777,002	+337,160	18,389	39,402	+21,013	37,854	18,849	31,021	
07-08	1,080,887	678,694	+42,293	43,835	44,573	+1,306	35,95	22,421	16,525	
08-09	1,199,669	509,427	+34,0819	32,822	35,946	+30,371	29,336	21,038		
09-10	1,058,631	641,776	+41,155	26,026	33,723	+7,770	41,146	24,579	16,774	

* Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit.

Three Mos.	MERCHANTISE.			GOLD.			SILVER.			
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
1903	368,011	311,907	56,101	17,773	4,037	13,026	9,223	24,791	12,593	6,078
1904	380,782	1,612,600	-1,231,818	2,635	18,389	+17,735	13,026	6,078	6,078	
1903-391,073	264,027	12,764	+2,035	8,398	5,761	+11,109	4,060	6,440		
1903	337,464	231,715	+10,574	13,073	9,739	+9,834	11,752	6,420	5,328	
1901	373,757	309,866	+16,101	9,121	8,644	+424	14,530	8,086	6,455	
1900-371,181	231,358	13,9925	+8,176	5,894	2,358	+13,004	8,164	6,840		

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANTISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—	3 months ending Mar. 31—
1875.....	Exports. \$536,917
1876.....	Exports. 80,200,200
1877.....	Exports. 15,415,592
1878.....	Exports. 203,114,701
1879.....	Exports. 127,021,061
1880.....	Exports. 153,082,291
1881.....	Exports. 23,840,790
1882.....	Exports. 6,094,218
1883.....	Exports. 105,410,462
1884.....	Exports. 82,222,414
1885.....	Exports. 12,694,866
1886.....	Exports. 44,513,454
1887.....	Exports. 59,580,226
1888.....	Exports. 15,847,454
1889.....	Exports. 32,548,303
1890.....	Exports. 11,902,104
1891.....	Exports. 79,731,751
1892.....	Exports. 209,382,000
1893.....	Exports. 9,652,488
1894.....	Exports. 224,457,35
1895.....	Exports. 87,518,465
1896.....	Exports. 70,590,561
1897.....	Exports. 233,413,622
1898.....	Exports. 47,651,992
1899.....	Exports. 44,797,072,376
1900.....	Exports. 41,554,666
1901.....	Exports. 54,241,953
1902.....	Exports. 292,292,975
1903.....	Exports. 327,159,810
1904.....	Exports. 422,124,982
1905.....	Exports. 306,125,117

DEBT STATEMENT MARCH 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mar. 31, 1905. For statement of Feb. 28, 1905, see CHRONICLE Mar. 11, 1905, page 1036; that of Mar. 31, 1904, see April 9, 1904, page 1370.

INTEREST-BEARING DEBT MARCH 31, 1905.

Title of Loan—	Interest payable.	Amount issued.	Registered Coupon.	AmountOutstanding.
2s. Consols of 1850.—Q. J.	\$42,900,960	585,010,800	7,860,750	542,900,950
2s. Loan of 1898-1918.—Q. J.	198,792,600	42,941,420	84,193,940	77,185,380
4s. Funded loan, 1907.—Q. J.	10,929,180	116,982,500	40,381,600	156,598,500
4s. Refund'g certif's.—Q. J.	40,012,760			28,850
4s. Loan of 1930....—Q. J.	152,315,800	92,461,800	26,026,100	115,499,900
Agg't Int.-Bearing Debt.	1,884,969,910	108,350,890	14,813,300	895,157,580

NOTE.—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$200 loan of 1908 of \$100 coupon and registered

Of \$50 all issues except 3s of 1908; of \$100 all issues;

Of \$150 all except 5s of 1904 comp.; of \$1,000 all issues;

Of \$25,000 all registered 2s, 3s and 4s of \$10,000 all registered bonds;

Of \$30,000 regis. 4s loan of 1907; of \$60,000 registered 3s of 1900.

DEBT BEARING NO INTEREST.					
Funded Loan of 1891, continued at 3 percent, called					
May 18, 1900: Interest ceased August 18, 1900.					
Funded Loan of 1891, matured September 3 1891.					
Loan of 1894, matured February 2, 1904.					
Old debt matured prior to Jan. 1, 1861, and later.					
Debt on which interest has ceased.					

RECAPITULATION.

March 31, 1905.	Feb. 28, 1905.	Inc. or Dec.
Classification of Debt—		
Interest-bearing debt.....	\$86,157,830 00	
Debt, interest ceased.....	1,417,320 26	Dec. 10,870 00
Debt bearing no interest.....	883,681,164 88	Inc. \$81,083 70
Total gross debt.....	1,280,446,150 84	
Cash balance in Treasury.....	291,821,628 57	
Total net debt.....	988,624,567 27	Dec. 949,600 00
Total including \$150,000 reserve fund.		

The foregoing figures show a gross debt on Mar. 31, 1905, of \$1,280,446,150 84 and a net debt (gross debt less cash in the Treasury) of \$988,624,567 27.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we have prepared from the Treasury statement of that date.

ASSETS.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	
Gold coin.....	\$18,186,960 00
Silver dollars.....	428,314,000 00
Silver dollars of 1890.....	9,747,323 00
Silver bullion of 1890.....	586,672 00
Total trust funds.....	\$406,611,960 00
General Fund Holdings—	
Gold coin and bullion.....	\$25,861,021 00
Gold certificates.....	45,705,620 00
Silver certificates.....	5,834,824 00
Silver dollars.....	10,756,788 00
Silver bullion.....	8,126,143 00
U.S. State notes.....	63,924,994 00
Treasury notes of 1890.....	63,924,994 00
National bank notes.....	12,918,116 00
Credit U.S. disb. officers.....	8,382,744 00
Total in banks.....	\$40,924,570 00
In Treas. of Philippine Isds.—	
Credit Treasurer of U.S. \$21,129,084 00	
Credit U.S. disb. officers.....	8,775,826 00
Total in Philippines.....	\$29,894,910 00
Reserve Fund Holdings—	
Gold coin and bullion.....	\$180,000,000 00
Grand total.....	\$1,379,190,559 55

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1904-05.

The imports of gold were of very small volume, reaching only \$142,653, of which \$1,065 was in coin. Of silver there came in \$236,630, largely bullion and silver in ore. During the eight months there was received a total of \$14,875,868 gold and \$2,264,817 silver, which compares with \$16,128,044 gold and \$2,033,732 silver in 1903-04. The shipments of gold during February were extremely light, reaching \$1,690, all coin, and the exports of silver were \$181,223, of which \$115,100 was bullion. For the eight months the exports of gold reached \$5,818,383, against \$636,349 in 1903-04, and \$4,495,457 silver was sent out, against \$1,626,288 in 1903-04. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	4,504,430	140,835	4,645,769	73,323	229,931	303,255
August.....						

MONTHS.	EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.					
	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July...	1,880	—	1,880	278,402	367,227	745,629
August...	2,339	—	2,339	305,526	676,510	982,036
September...	230	—	230	242,158	403,600	645,758
October...	6,720	—	6,720	5,646	522,291	527,937
November...	2,058	—	2,058	9,786	423,900	432,686
December...	249,660	3,885,119	4,134,773	189,595	476,345	665,940
January...	4,125	1,664,470	1,668,595	43,449	330,500	374,249
February...	1,690	—	1,690	16,122	115,100	121,212
Tot. 8 mos.	268,749	5,549,589	5,818,338	1,190,684	3,314,773	4,495,457

FAILURES FOR FIRST QUARTER OF 1905.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1905. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending—		Quarter ending—	
	March 31, 1905.	No. of Failures.	March 31, 1904.	No. of Failures.
New England States...	452	\$5,580,005	417	\$7,984,018
Middle States...	673	9,500,813	724	13,738,349
Southern States...	725	5,079,685	600	9,522,641
Southwestern States...	357	2,355,988	352	2,486,085
Central Western States...	607	5,123,902	555	10,352,505
Far Western States...	367	2,720,718	434	2,198,618
Pacific States...	262	1,351,983	262	1,914,510
Aggregate United States...	3,443	\$30,162,505	3,344	\$48,066,721
Dominion of Canada...	357	\$2,895,879	311	\$2,704,618
Banking failures in U. S. (not included in above)...	22	\$2,727,307	32	\$9,013,098

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 8, 1905.

Business has been exceedingly dull during the week. At the close of last week it was confidently believed that President Roosevelt had been asked to act as mediator between Russia and Japan; and consequently strong hopes of peace were entertained. At the beginning of this week, however, the reports to that effect were contradicted from Washington, St. Petersburg and Tokio, and naturally great disappointment was felt, particularly in Paris, where for political as well as for financial reasons the desire for peace is exceedingly strong. Naturally, there has been a good deal of selling by Paris holders, both of Russian bonds and of other securities which are largely dealt in in London and Berlin, such, for example, as Rio Tinto shares.

Upon the whole, the French people have maintained a dignified calmness in the face of the unfriendly action of the German Emperor in regard to Morocco. Still the incident has caused some uneasiness. The meeting of King Edward and President Loubet and the announcement that a British squadron is to visit Brest have helped to reassure the public mind in France. Still the matter has added to the depression in Paris. Here at home there have been likewise special causes to check business, the chief of them being perhaps the defeat of a member of the Government when seeking re-election in Brighton. Brighton is a very fashionable sea-side resort and for a long time now has been strongly conservative. Its rejection of a member of the Government when seeking re-election after appointment is the most serious blow to the Government prestige yet delivered. It has convinced people in general that a dissolution of Parliament cannot be long put off. And the Stock Exchange exceedingly dislikes a general election, which takes a great many people from the city and likewise sends much money from the city to the interior. Moreover, the Stock Exchange dislikes the prospect of a change of government.

As a result business has been very quiet, and quotations generally have given way. The American and Canadian departments are exceptions. Business has been quite active in both. But in these London follows New York. Where London leads prices are lower than they were a week ago. Consols and all high-class securities have given way, mainly for the reasons just stated. Also, money which was expected to be very plentiful and cheap from Wednesday on proved to be rather scarce, and those who bought in the hope that money would be very cheap became disappointed and sold. British railway stocks are likewise lower. There is no question that trade is improving, especially the great manufacturing trades like cotton. Indeed, in the North of England there is a very hopeful feeling generally. Yet the traffic returns of

the railways are not good. And there is a feeling in the city that notwithstanding the improvement in trade there will be a set-back in other directions owing to the endeavor to economize by the Government, by the local authorities and by the railways. Hence the belief is that it will be some time yet before trade improvement will become so marked as favorably to influence railway traffics. Upon the Continent business in all directions has likewise been quiet. In Germany money is very cheap and abundant, and trade is again improving. But naturally the influence of the set-back in Paris and London made itself felt in Berlin likewise.

The Board of Trade returns for March, however, make it evident that trade improvement is progressing at a satisfactory rate. The total value of the exports of British and Irish produce and manufactures was £28,070,828, being an increase over the corresponding month of last year of £8,819,027, or 15.7 per cent. The value of the imports was £48,983,313, an increase of £291,037 over March of last year, or 0.6 per cent. The re-exports of foreign and colonial produce show an increase of £965,560, or 14.7 per cent.

There has been a sudden fall this week in the French exchange upon London. The exchange in fact fell below the gold-importing point, and consequently France has bought up all the gold offering in the open market, which helps to account for the fact that money has not been as abundant and cheap in London as was anticipated. Indeed, on Wednesday, on which day the interest on the national debt began to be paid out, a very considerable amount had to be borrowed from the Bank of England. There is a good deal of difference of opinion as to the reasons for the fall in the French exchange. Some attribute it to the selling by French holders of securities of all kinds. Probably the real explanation is that the political situation is causing the banks to feel that it would be prudent to increase their reserves, and therefore they are taking measures to do so.

Usually, if there is fear of war, money is remitted from the Continent to London for safe-keeping. There is not, however, actual fear of war in France. But there is just enough of uncertainty and nervousness to make the banks think it prudent to strengthen themselves against contingencies. As the week draws to a close, money in London has become decidedly cheaper and the hope is again reviving that the original expectation that from now onwards for several months money will be both plentiful and cheap will be realized. As circumstances stand, it is difficult to form any very definite opinion as to whether this view is correct or not. Undoubtedly if selling goes on in Paris it will be wise for the banks to strengthen their reserves. But if the unpleasantness caused by the German Emperor's visit to Tangier passes off confidence will revive and once more exchange will advance.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications amounted to nearly 447 lacs at prices ranging from 1s. 8 1/2d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4d. and for transfers at 1s. 4 1/2d. per rupee were allotted about 45 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905	1904	1903	1902
	April 5.	April 6.	April 8.	April 9.
Circulation...	28,760,065	28,878,800	29,065,350	29,282,240
Public deposits...	13,797,008	11,09,908	7,781,568	9,404,859
Other deposits...	41,830,513	40,664,718	39,458,593	39,911,097
Government securities...	15,460,000	20,500,000	24,800,000	14,774,000
Bankers' deposits...	52,571,966	45,928,858	24,666,072	34,854,278
Reserve of notes and coin...	28,444,604	23,031,075	24,839,970	23,637,423
Coin & bullion, both departments	57,744,069	33,469,375	34,850,330	35,444,662
Prop. reserve to liabilities, p. c.	52	444	454	474
Bank rate... per cent.	3/4	4	4	5
Consols. 3/4 per cent...	91/2	86 13/16	91 5/16	93 15/16
Bills...	25 13/16d.	23 1/4d.	23 11/16d.	24 1/2d.
Clearing-House returns...	345,870,000	166,934,000	204,435,000	196,428,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 8.		April 1.		Mar. 26.		March 18.	
	Bank Rats.	Open Markets						
Paris...	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin...	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Hamburg...	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Frankfort...	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Amsterdam...	3 1/2	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Brussels...	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Vienna...	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
St. Petersburg...	3 1/2	nom.	3 1/2	nom.	3 1/2	nom.	3 1/2	nom.
Madrid...	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen...	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.			Interest allowed for deposits				
		Bank Bills.		Trade Bills.		John Stock	Dist. H's Stock		
		3 Months.	6 Months.	3 Months.	6 Months.	At	At		
Mar. 10	2%	24.02%	24.02%	2	24.02%	24.02%	1	14	14
" 17	2%	23.18%	23.18%	2	23.18%	23.18%	1	14	14
" 24	2%	24	24	2	24	24	1	14	14
" 31	2%	24.02	24.02	2	24	24.02%	1	14	14
Apr. 7	2%	24.15	24.15	2	24	24.02%	1	14	14

Messrs. Pixley & Abell write as follows under date of April 6, 1905:

Gold—Paris has again sent orders for gold and has taken all this week's arrivals. The Bank has received during the week \$458,000, of which \$391,000 is for account of the India Council and \$40,000 has been withdrawn for Malta. \$185,000 leaves the Bank to-day for South America. Arrivals: Cape Town, \$374,000; Bombay, \$521,000; Australia, \$27,000; West Africa, \$33,000; West Indies, \$27,000. Total, \$492,000. Shipments: Bombay, \$37,500; Madras, \$2,500. Total, \$40,000.

Silver—The fall has continued and we quote 5¢ lower than last week. There has been some buying for the Far East, chiefly for forward delivery, but this demand has been met and although America is only a moderate seller, we quote to-day 7-18¢ for cash and close delivery. India sends very few orders; the quotation being 85¢. Forward silver is the better market of the two and is 4¢ under spot. The Bank of Bengal rate is reduced to 6 per cent. Arrivals: New York, \$162,000; Australia, \$10,000; West Indies, \$20,000. Total, \$192,000. Shipments: Bombay, \$214,103; Hong Kong, \$6,700. Total, \$220,803.

Mexican Dollars—These coin are still quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 6.	May 30.	SILVER. London Standard.		April 6.	May 30.
			s. d.	s. d.	d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine....oz.	25 7/16	26 1/16	
U. S. gold coin....oz.	76 4	76 4	Do 2 mo. delivery	25 5/16	25 1/16	
German gold coin....oz.	76 4	76 4	Bar silver, obtainable			
French gold coin....oz.	76 4	76 4	5 grs. gold....oz.	25 1/16	26 1/16	
Japanese yen....oz.	76 4	76 4	8 grs. gold....oz.	25 1/16	26 1/16	
			8 grs. gold....oz.	25 1/16	26 1/16	
			Cake silver....oz.	27 1/16	28 1/16	
			Mexican dollars....oz.	27	27	

* Nominal.
The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.		
1904-5.	1903-4.	1902-3.
Imp'ts of wheat, cwt. 61,852,100	52,255,161	48,873,682
Barley	16,623,900	22,818,988
Oats	8,048,100	10,029,098
Peas	1,880,071	1,448,919
Beans	1,111,730	1,535,848
Indian corn	26,694,200	31,251,697
FLOUR	7,147,120	14,020,524

Supplied available for consumption (exclusive of stock on September 1):

1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt. 61,852,100	52,255,161	48,873,682	37,812,700
Imports of flour	7,147,120	14,020,524	12,616,000
Sales of home-grown	10,952,968	12,852,888	17,890,260
Total	79,752,188	78,629,073	76,245,946
Aver. price wheat, week. 30s. 9d.	27s. 11d.	25s. 3d.	27s. 3d.
Average price, season. 30s. 4d.	27s. 2d.	25s. 6d.	26s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. cts.	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
For second	91 1/2	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8
Fr'chents (in Paris) fr.	98 27/3	99 30	99 32	99 40	99 32	99 32
Anasonda Mining	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Atch. Top. & Santa Fe	92 1/2	92 1/2	91 3/4	90 9/16	90 9/16	90 9/16
Preferred	106	106	106	106	106	106
Baltimore & Ohio	114	113 1/2	113	112	112	112
Preferred	100	100	100	99 1/2	99 1/2	99 1/2
Canadian Pacific	159	158 1/2	157 1/2	155 1/2	156 1/2	156 1/2
Chesapeake & Ohio	59 1/2	59 1/2	58 1/2	57 1/2	57 1/2	57 1/2
Chi. Great Western	24 1/2	24	25	24 1/2	24 1/2	24 1/2
Chi. M. & St. Paul	190	191	190 1/2	187 1/2	190	190
Chi. Rock I. & Pacific	36	35 1/2	35 1/2	34 1/2	35	35
Den. & Rio Gr. com.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	92	92 1/2	92	91 1/2	91 1/2	91 1/2
Erie, common	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2
1st preferred	84	80 1/2	82 1/2	82 1/2	83 1/2	83 1/2
2d preferred	72 1/2	70 1/2	71 1/2	70 1/2	72	72
Illinois Central	172	171	171	168	170	170
Louisville & Nashville	147 1/2	147 1/2	148	146	152	152
Mexican Central	25	25	24 1/2	24 1/2	24 1/2	24 1/2
Mo. Kan. & Tex. com.	33	32 1/2	32 1/2	31 1/2	32	32
Preferred	70	69 1/2	68	69	69	69
Nat. RR of Mex. 1st pf.	40	39 1/2	39 1/2	39 1/2	39	39
N. Y. Cent. & Hudson	165 1/2	163	162 1/2	160 1/2	161 1/2	161 1/2
N. Y. Ontario & West	63	62 1/2	61	61	61	61
Norfolk & Western	89	88 1/2	87 1/2	88	87 1/2	87 1/2
Preferred	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities	186	187	186	175 1/2	177	177
Pennsylvania	74	73 1/2	73 1/2	72 1/2	73 1/2	73 1/2
Phila. & Reading	50 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2
1st preferred	48	48	47 1/2	47 1/2	47 1/2	47 1/2
2d preferred	46 1/2	47	47	47	47	47
Southern Pacific	70 1/2	69 1/2	68	68 1/2	68 1/2	68 1/2
Southern Railw. com.	35 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2
Preferred	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Union Pacific	140 1/2	139 1/2	138 1/2	134 1/2	134 1/2	134 1/2
Preferred	102 1/2	102 1/2	102 1/2	102	102	102
U. S. Steel Corp. com.	35 1/2	35 1/2	38 1/2	37 1/2	38 1/2	38 1/2
Preferred	106 1/2	106 1/2	107	105 1/2	106 1/2	106 1/2
Wabash	23	23	23	23	23	23
Preferred	47	47	47 1/2	47	47 1/2	47 1/2
Debtenture "B"	80	80	81 1/2	81 1/2	82	82

EXCHANGE CLOSED—GOOD FRIDAY

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Mar., 1904, will be found in the CHRONICLE of April 9, 1904, page 1878.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31.	449,009,890	31,075,766	444,870,179	31,078,766	475,948,945
Feb. 28.	441,788,140	30,933,756	438,370,084	30,833,756	469,203,840
Jan. 31.	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31.	438,928,140	32,952,371	431,841,755	32,952,371	464,794,156
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,580,581	32,750,919	457,281,500
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31.	419,683,940	35,136,478	417,380,300	35,136,478	452,516,778
July 31.	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30.	416,016,890	36,475,846	412,759,449	36,475,846	449,235,095
May 31.	410,572,640	38,709,531	407,279,084	38,709,531	445,988,565
Apr. 30.	410,795,140	39,277,792	397,802,781	39,277,792	437,080,792

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1882, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mar. 31, 1905.	U. S. Bonds Held Mar. 31, 1905, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts. 1894, due 1904	\$100,000	-----	\$100,000
4 per cts. funded 1907	9,056,400	\$9,474,300	18,530,700
4 p. cts. 1895, due 1925	8,283,700	2,300,500	10,584,200
3 p. cts. '98, due 1908-18	7,625,000	2,714,440	10,339,440
2 p. cts. 1900 due 1930	59,401,950	434,520,650	493,922,600
8-68s Dist. Col. 1924	1,903,000	-----	1,903,000
State & City	56,000	-----	56,000
Philippine Isl'd Certif's	2,286,000	-----	2,286,000
Hawaiian Island bonds	980,000	-----	980,000
Philippine Loan	3,302,000	-----	3,302,000
Philippine improv. b'nds	152,000	-----	152,000
Total	\$93,106,050	\$449,009,890	\$542,115,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$6,515,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,621,050.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—	
Amount afloat March 1, 1905	\$10,630,735
Amount issued during March	3,885,630
Amount retired during March	6,745,1

statement of Mar., 1904, see CHRONICLE April 30, 1904, page 1583.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

BUDGETED EXPENSES		ACTUAL EXPENSES		VARIANCE	
ITEM	AMOUNT	ITEM	AMOUNT	ITEM	AMOUNT
Revenues 1984-5		Revenues 1984-5		Revenues 1984-5	
Customs.....	\$ 6,484	Customs.....	\$ 6,477	Customs.....	\$ 6,480
Internal revenue.....	86,774	Internal revenue.....	86,641	Internal revenue.....	86,700
Miscellaneous.....	7,088	Miscellaneous.....	8,709	Miscellaneous.....	7,178
Total receipts.....	94,260	Total receipts.....	93,844	Total receipts.....	93,857
DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5	
Outland miscellaneous.....	\$ 1,147	Outland miscellaneous.....	\$ 1,129	Outland miscellaneous.....	\$ 1,147
Customs.....	95,159	Customs.....	95,032	Customs.....	95,159
Internal revenue.....	80,661	Internal revenue.....	80,519	Internal revenue.....	80,661
Miscellaneous.....	8,500	Miscellaneous.....	5,444	Miscellaneous.....	8,500
Total disbursements.....	165,118	Total disbursements.....	149,970	Total disbursements.....	165,118
DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5	
Outland miscellaneous.....	\$ 1,068	Outland miscellaneous.....	\$ 1,048	Outland miscellaneous.....	\$ 1,068
Customs.....	104,460	Customs.....	104,098	Customs.....	104,460
Internal revenue.....	81,445	Internal revenue.....	80,977	Internal revenue.....	81,445
Navy.....	14,476	Navy.....	14,407	Navy.....	14,476
Army.....	14,081	Army.....	13,954	Army.....	14,081
Indians.....	13,070	Indians.....	13,043	Indians.....	13,070
Pensions.....	12,950	Pensions.....	13,701	Pensions.....	12,950
Interest.....	8,970	Interest.....	8,965	Interest.....	8,970
Total disbursements.....	60,194	Total disbursements.....	59,187	Total disbursements.....	60,194
DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5		DISBURSEMENTS 1984-5	
Oilfield miscellaneous.....	14,754	Oilfield miscellaneous.....	14,914	Oilfield miscellaneous.....	14,754
Customs.....	8,578	Customs.....	8,531	Customs.....	8,578
Internal revenue.....	7,179	Internal revenue.....	7,077	Internal revenue.....	7,179
Navy.....	5,167	Navy.....	5,167	Navy.....	5,167
Army.....	5,070	Army.....	5,070	Army.....	5,070
Indians.....	4,970	Indians.....	4,970	Indians.....	4,970
Pensions.....	4,870	Pensions.....	4,870	Pensions.....	4,870
Interest.....	4,068	Interest.....	4,068	Interest.....	4,068
Total disbursements.....	56,288	Total disbursements.....	58,020	Total disbursements.....	56,288
Revenues 1984-5		Revenues 1984-5		Revenues 1984-5	
Receipts 1984-5.....	1,493	Receipts 1984-5.....	1,493	Receipts 1984-5.....	1,493
Receipts 1983-84.....	1,303	Receipts 1983-84.....	1,311	Receipts 1983-84.....	1,303
Disbursed 1984-5.....	1,709	Disbursed 1984-5.....	1,545	Disbursed 1984-5.....	1,709
Disbursed 1983-84.....	1,698	Disbursed 1983-84.....	1,649	Disbursed 1983-84.....	1,698
Total disbursements.....	56,288	Total disbursements.....	58,020	Total disbursements.....	56,288

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$34,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1905. *Statement for corresponding dates in previous year will be found in CHRONICLE of April 30, 1904, page 1532.*

THE ASHBY MET HOLDINGS.

	Jan. 1, 1945	Feb. 1, 1945	Mar. 1, 1945	Apr. 1, 1945
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion.....	229,664,318	219,944,558	209,567,181	221,251,651
Net silver coin and bullion.....	18,312,000	20,221,000	20,612,000	20,372,000
Net U. S. Treasury notes.....	78,046	77,070	77,070	77,070
Net legal-tender notes.....	4,293,879	12,217,941	14,611,633	14,616,143
Net national bank notes.....	15,690,878	10,884,641	18,107,132	12,192,098
Net fractional silver.....	9,280,167	11,813,511	12,947,982	13,916,153
Minor coin, etc.	t 74,218	849,677	890,897	1,068,465
 Total cash in Sub-Treasuries.....	 273,067,945	 272,058,409	 272,831,493	 282,294,105
Less gold reserve fund.....	160,000,000	160,000,000	150,000,000	160,000,000
 Cash balance in Sub-Treasuries.....	 113,067,945	 112,058,409	 122,831,493	 128,294,105
Cash in national banks.....	111,550,385	107,440,000	108,121,000	99,562,940
Cash in Philippines Islands.....	6,590,774	5,333,431	4,732,870	4,925,371
 Net cash in bk's, sub-treas., etc.....	 230,818,541	 220,040,000	 220,997,713	 223,846,542
Deduct current liabilities.....	22,725,852	59,408,000	84,718,000	50,769,824
 Available cash balance.....	 146,599,689	 140,623,794	 140,681,839	 141,881,694

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April 1, 1904, will be found in the CHRONICLE of April 9, 1904, page 1878.*

- Stock of Money April 1, 1905.				- Money in Circulation, April 1, 1905.		
In the United States.		Held in Treasury.		April 1, 1905.		April 1, 1904.
		\$	\$	\$	\$	\$
Gold coin (inc. bullion in Treas.)	11,388,374,516	175,961,081	814,726,316	680,344,716	680,344,716	
Gold certificates	8,575,650	8,575,650	472,928,700	449,549,000	449,549,000	
Standard silver dollars	855,211,661	10,268,768	71,911,733	74,769,191	74,769,191	
Silver certificates		858,434	492,480,526	476,082,779	476,082,779	
Subsidiary silver		118,076,538	13,915,516	98,756,150	98,067,794	
Treasury notes of 1860	10,111,000	83,224	10,477,776	14,314,676	14,314,676	
United States notes	346,681,012	14,616,143	329,064,573	311,407,607	311,407,607	
Currency cert. Act June 8, '73		475,948,945	19,133,995	469,519,980	424,793,846	
Other bank notes						

Total..... 2,842,907,406 2,8,914,428 2,839,913,983 2,516,639,923
Population of the United States Apr. 1, 1905, estimated at 82,910,000; circulation per capita, \$30.86.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

in the account of money held as assets of the Government.
+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank deposits to the credit of the Treasurer of the United States, and amounting to \$21,042,369.01.

181 042,369 01.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904-05.	1905-06.
	1904-05.	1905-04.	1904-05.	1905-04.	1904-05.	1905-04.
	3	3	3	3	3	3
July....	45,076,839	50,286,181	55,865,730	57,816,937	12,991,115	15,632,355
August....	52,708,459	47,573,945	39,944,990	37,576,461	15,015,073	16,199,614
September....	49,850,970	47,296,127	44,585,826	42,155,250	15,042,410	15,593,122
October....	57,934,840	49,954,975	48,508,547	53,027,458	14,904,940	14,452,035
November....	57,002,844	48,018,583	48,584,507	48,654,331	14,707,126	15,907,301
December....	51,993,585	47,774,941	45,350,467	47,410,149	13,835,399	13,345,098
January....	60,787,017	51,497,186	42,505,061	45,350,539	15,849,206	16,708,954
February....	66,188,459	57,437,861	33,180,018	39,310,737	14,527,445	14,503,985
March....	70,646,830	66,889,581	47,350,939	43,569,111	15,781,796	14,913,825
Total	810,113,929	844,155,299	987,283,344	981,361,904	135,892,726	132,422,415

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1904-05.	1905-04.	1904-05.	1905-04.	1904-05.	1904-05.
	\$	\$	\$	\$	\$	\$
July.....	155,366	154,341	305,557	7,450,767	257,892	3,545,135
August.....	145,588	235,391	8,283,093	433,341	263,164	3,475,394
September....	455,428	383,426	1,350,842	534,663	313,314	3,508,481
October....	1,384,041	306,576	8,382,997	110,260	294,059	1,887,375
November....	955,366	7,088,327	10,616,254	178,100	18,041	1,283,977
December....	1,319,427	11,811,014	9,861,563	366,161	270,947	2,459,884
January....	314,197	4,019,111	18,088,907	812,484	245,706	3,198,865
February....	610,959	174,926	14,647,767	636,283	220,811	3,567,900
March....	3,553,176	367,674	2,592,069	62,085	555,049	3,669,083
Total..	8,744,067	23,9,0,800	73,85,405	13,983,067	2,658,807	35,366,797

PIVIPENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/4	July 1	Holders of rec. Jne 1
Street Railways.			
Brooklyn City B.B. (quar.)	2 1/2	Apr 15	Apr 14 to Apr 16
California St., San Fran. (monthly)	9/10	Apr 12	Holders of rec. Apr 15
Cast. St. & St. Louis (1/2)	1	May 1	-----
North Texas T. & S. Fr. Worth (quar.)	2	May 1	-----
Presidio & Ferries, San Fran. (mthly)	200	Apr 12	-----
Tampa (Fla.) Electric Co.	5	May 5	May 5 to May 15
Twin City H. R. T. Minneap., com. (qu.)	1 1/4	May 15	Apr 30 to May 15
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr 21
Germany	10	May 1	Apr 21 to May 1
N. Y. Nat. Exchange (quar.) (No. 104)	2	May 1	Apr 21 to Apr 30
Pacific (quar.)	2	May 1	Apr 19 to Apr 30
Trust Companies.			
Broadway	3	May 28	Apr 25 to May 5
Hamilton, Brooklyn (quar.) (No. 52)	2 1/4	May 1	Apr 26 to Apr 30
Miscellaneous.			
Amalgamated Copper (quar.)	1	May 25	Apr 23 to May 7
Amer. Dist. Teleg. of N. J. (quar.)	1	Apr 25	Apr 15 to Apr 21
Amer. Graph. & pref. (quar.) (No. 40)	1 1/4	May 1	Holders of rec. Apr 21
Amer. H. & L. Leather, pref. (quar.)	1	May 25	Apr 23 to May 15
Amer. Light & Traction, com.	1	May 25	Apr 23 to Apr 30
do do pref. (quar.)	1 1/4	May 1	Apr 23 to Apr 30
Chicago Edison (quar.)	2	May 1	-----
Cladlin, H. B., 1st pref. (quar.)	1 1/4	May 22	Apr 22 to May 1
do 2d pref. (quar.)	1 1/4	May 1	Apr 22 to May 1
Internat. Smokeless Pow. & Ch. pref.	4	May 15	Holders of rec. Apr 29
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	May 1	Apr 26 to May 1
Procter & Gamble, com. (quar.)	3	May 16	Holders of rec. Apr 29
Pulmon Co. (quar.) (No. 163)	2	May 1	Apr 26 to May 1
Trenton Potteries, pref. (qu) (No. 28)	2	Apr 25	Holders of rec. Apr 20
United Electric Securities, pref.	45 50	May 1	Holders of rec. Apr. 22 ²⁰
U. S. Cast I. P. & Foundry, pref. (qu.)	1 1/4	Jne 1	May 11 to May 31
United States Express (No. 143)	3	May 15	Apr 30 to May 15

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

<i>Stocks.</i>	<i>Stocks.</i>
6 Metropolitan Tr. Co. \$25-620	10 West Side Bank..... 599 ¹ 4
2 Standard Oil Co. 631 ¹ 4	20 Westchester & Bronx
3 Bunker Hill & Sullivan	Title & Mige. Guar. Co 175
Co. Min. & Concentrat- ing Co. \$20 ¹ 4 per sh.	60 Nat. City Bank. 293-295 ¹ 4
1 Chandler Iron Co. \$51	12 Franklin Tr Co of B'klyn. 345
95 Nat. Fuel & Gas Co. \$346 per sh	50 Trust Co. of America. 600
\$6,185 ¹ 4 Cent of int. in an undivid. cap. of \$125, 000 of Hanover Bos.	32 City Trst Co. 390
Iron Ore Assoc. \$1,000 lot	30 No. Amer. Tr. Co. 350-354
1 Mem. N. Y. Prod. Ex. \$110	500 Pacific Packing & Nav. Co prof. 590 lot.
1 Clinton Hill Assoc. 554	200 Pac. Pack & N. Co. com. \$2010 ¹
4 Amer. Surety Co. 158	10 Remsen B' & Mige. Co. 104
6 Farmers' L. & Tr. Co. 1481 ¹ 4	10 Title Guar. & Tr. Co. 678 ¹ 4
25 Southern Realty Co. \$250 lot.	18 Mechanics' Nat. Bank. 302 ¹ 4
2 Liberty Nat. Bank 553	<i>Bonds.</i>
2 First Nat. Bank. N. Y. 750	\$9,500 National Fuel & Gas Co. 100 bonds 109 ¹ 4
5 First Nat. Bank of B'lyn. 300	\$3,500 Bistigouche Salmon Club B'ys. 1905-1912 75
10 Coal & Iron Nat. Bank. 2371 ¹ 4	\$3,000 United Thacker Coal Co. 5s 80
25 Equit. Tr. Co. of N. Y. 645	\$1,000 Denver & Southwest. Ry. Co. gen. 5s. cent of dep. 30
416 Pacific Pack. & Nav. Co. pref. 810 ¹ 2	\$2,000 Loranc. & Wah. Val. Gas Co. 6s. 1925; J&D 26
250 Pacific Pack. & Nav. Co. com. lot.	\$3,000 Fort Wayne Gas Co. 6s. 1925; J&J 44 ¹ 4
5 Union Exch. Bank. 215	\$1,000 Colum. & Tol. RR. Co. 1st 7s. 1905 102 ¹ 4
5 Inter Banking Corp. 180	
130 Amer. De Forest Wire- less Telegraph com. \$27 lot.	

New York City Clearing House Banks.—Statement of condition for the week ending April 15, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves	P.C.			
								\$	\$	\$	\$
Bk. of N. Y.	2,000,0	2,580,8	18,833,0	3,087,0	1,807,0	17,971,0	27,2				
Manhat. Co.	2,050,0	2,491,7	22,724,0	6,485,6	2,206,0	34,982,0	24,8				
Merchants	2,000,0	1,404,9	12,826,3	2,808,0	1,422,0	15,906,0	26,6				
Mechanics	3,000,0	5,326,5	20,900,0	2,856,0	2,852,0	21,588,0	26,0				
America	1,500,0	3,685,6	23,570,0	4,779,0	2,857,0	20,790,0	27,1				
Farmers	1,000,0	1,000,0	27,160,0	1,000,0	1,000,0	20,900,0	27,1				
City	25,000,0	18,013,1	182,449,4	41,822,8	8,821,9	182,800,4	27,4				
Chemical	300,0	7,710,2	25,050,1	4,715,4	1,901,4	24,111,0	27,6				
Merch. Ex.	600,0	352,7	6,316,7	1,149,6	6,941,8	24,498,0	24,9				
Gallatin	1,000,0	2,246,3	9,159,5	1,309,6	5,962,2	7,836,9	25,9				
But. & Drov	200,0	130,1	2,261,5	604,4	89,3	2,637,5	26,0				
Mech. & Tra.	700,0	4,829,0	6,210,0	676,0	5,100,0	24,0					
Greenwich	500,0	547,4	3,783,0	600,0	3,824,0	8,416,0	25,2				
Am. & Eng.	5,000,0	4,400,0	27,160,0	5,553,1	1,850,6	29,490,8	25,2				
Commerce	25,000,0	11,935,4	49,998,8	20,843,9	14,329,8	196,058,8	25,4				
Mercantile	3,000,0	4,424,1	22,798,2	3,387,9	1,380,1	19,199,7	24,9				
Pacific	422,7	618,7	3,343,8	315,8	425,4	3,884,6	24,9				
Chatham	450,0	5,583,7	7,119,0	584,2	946,8	6,001,3	24,9				
People's	200,0	422,5	2,049,7	511,8	312,4	2,672,6	26,9				
N. America	2,000,0	2,010,4	16,808,2	3,479,7	2,081,4	14,245,4	24,0				
Hanover	3,000,0	6,814,0	48,770,5	9,983,0	4,073,0	46,734,0	25,2				
Hanover	1,000,0	1,000,0	1,860,0	1,052,3	1,000,0	6,075,0	25,2				
Citizens'	2,550,0	606,2	17,311,1	4,160,9	1,321,3	21,744,0	24,9				
Nassau	500,0	317,3	3,802,8	479,0	403,3	4,455,7	19,7				
Mar. & Fult	1,000,0	4,937,8	6,847,0	1,352,8	631,9	7,026,8	28,2				
Shoe & Lthr	1,000,0	400,9	8,834,5	2,504,9	482,2	11,644,4	26,7				
Corn Exch	2,000,0	2,706,0	29,924,0	5,155,0	3,597,0	36,344,0	24,0				
Oriental	750,0	1,077,3	8,289,8	1,783,8	661,8	8,932,4	24,0				
Imp. & Trad	1,500,0	8,118,2	28,100,0	3,800,0	1,485,0	21,048,0	25,0				
East River	250,0	1,063,0	25,250,0	15,930,0	7,000,0	20,040,0	25,0				
Fourth	3,000,0	2,957,0	19,750,0	3,372,0	2,671,8	22,432,0	26,4				
Second	300,0	1,502,4	9,950,5	624,0	1,829,0	10,682,0	22,9				
First	10,000,0	14,992,4	104,080,0	24,152,9	1,800,0	100,178,0	25,8				
N.Y. Nt. Ex.	1,000,0	886,8	8,408,5	1,606,8	412,2	7,979,7	26,6				
Bowery	250,0	768,3	3,186,0	427,0	395,6	3,635,0	22,6				
N. Y. Co.	200,0	715,6	4,289,0	962,9	481,4	5,551,6	24,2				
German Am	750,0	534,6	4,009,0	715,6	500,0	3,664,0	24,0				
Other	1,000,0	4,244,7	48,176,7	12,719,0	1,766,3	57,272,9	25,4				
Fifth Ave.	100,0	1,784,7	10,144,3	2,475,6	481,4	11,260,2	26,2				
German Ex.	200,0	705,6	2,756,0	200,0	641,0	3,852,2	21,8				
Germania	200,0	878,0	2,563,6	459,4	893,0	5,610,4	24,0				
Lincoln	300,0	1,391,3	10,036,5	1,019,9	2,255,5	13,991,3	23,4				
Garfield	1,000,0	1,270,4	7,886,6	1,984,6	305,2	8,402,2	27,2				
Fifth	200,0	2,820,2	8,271,8	818,4	141,1	2,919,2	25,8				
Bk. of Met.	1,000,0	185,6	9,959,0	2,209,2	2,209,2	11,120,0	25,4				
West Side	200,0	64,0	3,975,0	733,0	852,0	4,359,0	25,9				
Seaboard	500,0	1,448,8	15,799,0	3,385,0	1,508,0	18,878,0	25,9				
1st N. Bklyn	300,0	624,6	4,376,0	574,0	688,0	4,255,0	27,3				
Liberty	1,000,0	2,003,6	11,564,1	2,226,1	250,0	10,004,7	24,7				
N. Y. P. Ex.	1,000,0	497,6	5,454,8	1,051,4	383,1	6,078,9	23,6				
New Amst.	500,0	574,5	6,396,5	1,268,6	463,7	7,084,9	22,3				
Astor	350,0	582,6	4,817,0	703,0	348,0	4,670,0	22,6				
Total	115,972,7	137,656,5	10996111	210,954,8	83,323,1	11367020	25,8				

Total United States deposits included, \$17,020,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank	Deposits with Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits			
									Sur- plus	Loans	Specie	Legals	Deposits
N. Y. CITY.												
Boroughs of Manhattan	100,0	142,6	721,6	12,8	32,8	58,4	51,7	65,1		87,1		
Century	100,0	89,2	612,9	17,8	20,3	43,2	51,7	65,1		87,1		
Colony Ex.	100,0	52,5	526,3	21,7	20,3	75,8	127,4	70,1		87,1		
Colonial	100,0	264,6	2,283,2	53,1	239,4	387,4	220,7	3,787,9		87,1		
Columbia	300,0	315,9	5,877,0	269,0	213,0	438,0	3,6	6,082,0		87,1		
Consol. Nat.	1,000,0	1,048,8	8,883,4	388,0	41,5	236,5	125,0	2,332,0		87,1		
Fidelity	200,0	124,9	923,8	15,1	56,8	69,0	-----	919,9		87,1		
14th Street	100,0	131,4	2,744,5	124,3	121,9	233,9	5,0	3,262,1		87,1		
Gansevoort	200,0	87,1	1,951,7	4,5	152,2	167,1	25,0	2,374,5		87,1		
Hamilton	200,0	151,1	1,567,6	16,4	17,1	17,6	31,5	1,716,0		87,1		
Jew. Nat.	200,0	833,5	2,644,8	14,2	132,3	326,9	85,1	2,718,0		87,1		
Mt. Morris	250,0	124,7	2,547,6	183,8	129,7	259,8	56,0	3,670,9		87,1		
Mutual	200,0	230,0	2,294,9	23,9	270,9	225,5	56,2	4,545,9		87,1		
19th Ward	200,0	194,0	2,449,1	24,5	251,0	535,0	245,5	3,122,9		87,1		
Plaza	100,0	242,2	3,846,5	207,5	184,0	144,0	-----	3,849,8		87,1		
Riverside	100,0	103,2	1,398,3	16,2	94,1	92,4	235,9	1,676,9		87,1		
State	100,0	767,3	8,453,0	55,0	292,0	178,0	1,002,0	9,921,0		87,1		
12th Ward	100,0	117,6	1,716,0	14,0	131,0	20,0	25,0	1,716,0		87,1		
3rd Ward	100,0	1,000,0	2,986,5	53,6	159,2	147,7	166,0	1,135,1		87,1		
Union Exch	750,0	638,4	5,357,1	121,4	303,8	821,7	83,2	5,672,5		87,1		
United Nat.	1,000,0	125,2	2,307,9	282,0	57,8	83,2	1,435,4	1,837,0		87,1		
Yorkville	100,0	293,7	2,574,4	40,1	259,3	236,0	333,3	3,142,0		87,1		
Borough of Brooklyn												
Borough	200,0	97,3	1,830,6	38,2	122,4	156,0	65,6	2,003,5		87,1		
Broadway	150,0	348,4	2,469,3	14,4	226,1	248,9	-----	2,564,9		87,1		
Brooklyn	300,0	159,1	1,872,5	105,6	59,9	226,0	78,3	2,002,0		87,1		
Mfrs' Nat.	252,0	593,8	1,641,4	38,1	147,1	171,4	12,1	2,054,6		87,1		
Metropolitan	1,000,0	924,8	2,244,0	52,8	172,1	214,4	11,1	2,304,5		87,1		
Mechanics	100,0	64,3	1,522,0	21,4	110,9	264,8	55,3	1,874,8		87,1		
Nassau Nat.	300,0	790,1	6,141,0	210,0	381,0	692,0	-----	6,237,0		87,1		
Nat. City	300,0	582,2	3,700,0	145,0	325,0	642,0	210,0	4,124,0		87,1		
North Side	100,0	170,0	1,644,7	19,4	88,4	40,1	137,8	1,598,8		87,1		
Peoples	100,0	191,6	1,868,6	82,5	184,0	88,3	185,9	2,143,5		87,1		
17th Ward	100,0	92,7	968,3	10,4	52,8	73,5	82,0	742,1		87,1		
Union	200,0	112,2	1,110,4	52,5	105,0	181,0	625,4	1,687,0		87,1</		

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21							Lowest	Highest	Lowest	Highest				
*\$35 40	*\$35 40	*\$35 40	*\$35 40	*\$35 40	*\$35 40							35 Feb 6	37½ Feb 18	25 July 34	Nov				
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80							62 Feb 6	75 Apr 3	84½ Jan	66 Nov				
89 90	88½ 89½	87½ 89½	87½ 89½	87½ 89½	86½ 88½							56,650 84½ Jan 25	93½ Mar 9	62 Feb 89½ Nov					
103 103	103 103	103 103	103 103	103 103	102½ 103							3,950 90 Jan 25	104½ Mar 9	87½ Jan 104½ Nov					
149 154	155 159	155 159	160 159	157½ 160	163½ 167½							77,250 120 Jan 25	169½ Apr 19	104½ Feb 155½ Nov					
110 111½	109½ 110½	108½ 110½	108½ 110½	108½ 110½	108½ 110½							37,450 100 Jan 25	111½ Mar 13	72½ Mar 103½ Dec					
*96½ 96½	*96 98	*96 98	*96 98	*97 98	*97 98							530 90 Mar 9	91 Feb 8	87½ Feb 165½ Dec					
70	69 72	69 72	69 72	69 72	69 72							68,260 58½ Jan 25	71½ Apr 17	38½ Jan 70½ Nov					
*155 158½	*147 158½	*147 158½	*147 158½	*147 158½	*147 158½							155 159 Jan 25	159 Jan 18	154 Mar 169 Oct					
90½ 91	90½ 91	90½ 91	90½ 91	90½ 91	90½ 91							1,400 90 Jan 25	110 Jan 31	13½ Jan 185 Oct					
153½ 154½	153½ 154½	151½ 154½	151½ 154½	151½ 154½	150½ 152½							62,020 130 Jan 25	155½ Apr 7	109½ Mar 135½ Oct					
*70½ 71	*70½ 71	*70½ 71	*70½ 71	*69 69½	*69 69½							200 67 Jan 25	72½ Jan 31	64 Apr 72 Nov					
*202 204	*200 204	*198½ 198½	*198½ 198½	*198 198	*199 199							350 90 Jan 25	206½ Feb 3	154½ Feb 19½ Nov					
57 58	56½ 57	57 58	57 58	56½ 57	56½ 57							26,900 45 Jan 25	57½ Mar 11	58½ Mar 51 Nov					
40 40	40 40	40 40	40 40	39½ 39½	39½ 39½							500 60 Mar 8	64 Mar 15	52½ Mar 74 Nov					
*80 82	*81½ 81½	*81½ 81½	*81½ 81½	*80 80	*80 80							275 80 Jan 25	83½ Apr 7	75 Jan 85½ Jan					
23½ 23½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	22½ 23½							74,820 21½ Jan 25	25½ Mar 16	12½ Jan 23½ Nov					
*87 88	*87 87	*87 87	*87 87	*88 88	*88 88							600 85 Jan 25	88½ Mar 18	80½ July 90 Nov					
65½ 66	66 70½	65 66	65 66	60 69½	60 69½							3,700 62½ Mar 23	70½ Apr 17	47½ Jne 74½ Nov					
35 35	36 37½	36 37½	36 37½	35 35	35 35							6,800 32½ Jan 25	37½ Apr 17	20 Jne 39½ Nov					
184½ 186½	185½ 187½	182½ 187½	181½ 187½	181½ 187½	178½ 183½							398,920 171 Jan 25	187½ Mar 17	137½ Feb 177½ Dec					
190 190	190 190	190 190	190 190	189 189	188½ 189½							840 182½ Jan 25	191½ Mar 21	173 Mar 185½ Oct					
255 262	253 262	253 262	253 262	253 262	253 262							3,850 23½ Jan 25	26½ Feb 1	207 Feb 237 Nov					
190 195	185 190	185 190	185 190	185 185	181 181							1,000 150 Jan 25	183 Jan 31	135 Mar 180 Nov					
122 200	190 200	190 200	190 200	190 200	190 200							195 Jan 17	230 Jan 31	185 Apr 192 Dec					
*18 18	*18 18	*18 18	*18 18	*17 18	*18 18							400 70½ Jan 5	194 Feb 17	5½ Aug 18½ Nov					
*32 35	*32½ 35½	*33 34	*32 35	*32 35	*32 33							600 67 Jan 4	86 Mar 22	11½ Aug 27½ Nov					
8½ 8½	7½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½							5,300 35 Jan 17	40½ Feb 13	18½ Aug 27½ Nov					
*38½ 40	*38½ 40	*32 35	*32 35	*32 35	*32 35							4,200 60 Jan 14	111 Mar 21	85½ Mar 93½ Dec					
100 100	100 100	100 100	100 100	100 100	100 100							118½ Jan 13	121½ Mar 21	100 Feb 115 Nov					
*119½ 121	*119½ 121	*119½ 121	*119½ 121	*119½ 121	*119½ 121							2,650 100 Jan 25	124½ Mar 17	108 Mar 105 Nov					
29 29	28½ 29	28½ 29	28½ 29	28½ 29	28 28							100 22 Feb 20	24½ Mar 17	19½ Jan 27 Dec					
60½ 60½	60 60	59½ 60	59½ 60	59½ 60	59½ 60							1,125 65½ Mar 25	64½ Feb 10	48 Jne 68 Dec					
38 38	*37 38	*37 38	*37 38	*37 38	*35 36							400 34 Mar 23	39½ Feb 9	37½ Jne 37½ Nov					
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½							9,300 180½ Jan 25	191½ Mar 21	149 Mar 190½ Dec					
390 394	*389½ 390	*382½ 390	*382½ 390	*382½ 390	*382½ 390							700 335 Jan 25	400 Mar 14	250½ Feb 335½ Dec					
*34 35	*34 35	*33 35	*33 35	*32 35	*32 35							300 30½ Jan 27	34½ Mar 17	18 Mar 28½ Nov					
89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	88½ 89½							1,800 26½ Jan 25	34½ Mar 17	98½ Mar 89½ Dec					
*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½							1,200 22½ Jan 25	24½ Mar 17	19½ Jan 27 Dec					
80½ 81	81 81	80½ 81	80½ 81	80½ 81	80½ 81							100 58 Jan 25	62½ Mar 21	52½ Mar 33½ Dec					
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65							3,780 75½ Jan 25	83½ Feb 29	72 Feb 83 Nov					
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55							755 75½ Jan 12	17½ Jan 21	5½ Jne 14½ Nov					
33½ 34	34 34	34 34	33 34	33 34	33 35							2,170 25 Jan 3	37 Jan 21	9½ Aug 28½ Nov					
84 84	84 84	84 84	84 84	83½ 84	83½ 84							159,075 150 Jan 25	196½ Apr 11	149 Mar 190½ Dec					
*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16							700 335 Jan 25	400 Mar 14	250½ Feb 335½ Dec					
32½ 32½	32½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½							1,800 75½ Jan 25	87½ Mar 17	68½ Mar 28½ Nov					
45½ 46	45½ 46	45½ 46	45½ 46	44½ 46	44½ 46							3,800 60½ Jan 25	65½ Mar 3	33½ Mar 68½ Dec					
80½ 81	81 81	80½ 81	80½ 81	80½ 81	80½ 81							6,800 55½ Jan 25	62½ Mar 3	32½ Mar 59½ Dec					
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65							3,800 50½ Jan 25	52½ Mar 3	32½ Mar 59½ Dec					
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55							3,800 45½ Jan 25	48½ Mar 3	32½ Mar 59½ Dec					
33½ 34	33 34	33 34	33 34	33 34	33 35							3,800 40½ Jan 25	43½ Mar 3	32½ Mar 59½ Dec					
83½ 83½	83 83	83 83	83 83	83 83	83 83							3,800 35½ Jan 25	38½ Mar 3	32½ Mar 59½ Dec					
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½							3,800 30½ Jan 25	33½ Mar 3	32½ Mar 59½ Dec					
62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63							3,800 25½ Jan 25	29½ Mar 3	32½ Mar 59½ Dec					
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15							3,800 20½ Jan 25	25½ Mar 3	32½ Mar 59½ Dec					
53 54	53 54	53 54	53 54	53 54	53 54							3,800 15½ Jan 25	21½ Mar 3	32½ Mar 59½ Dec					
67 68	67 68	67 68	67 68	67 68	67 68							3,800 10½ Jan 25	17½ Mar 3	32½ Mar 59½ Dec					
39 41	39 41	39 41	39 41	39 40	39 40							3,800 5½ Jan 25	13½ Mar 3	32½ Mar 59½ Dec					
100 100	99 101	99 101	99 101	100 100	99 101							3,800 1½ Jan 25	9½ Mar 3	32½ Mar 59½ Dec					
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10							3,800 1½ Jan 25	6½ Mar 3	32½ Mar 59½ Dec					
21½ 22	21½ 22	21½ 22	21½ 22	20 20	20 20							3,800 1½ Jan 25	17½ Mar 3	32½ Mar 59½ Dec					
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96							3,800 1½ Jan 25	23½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	29½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	35½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	41½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	47½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	53½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	59½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	65½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	71½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	77½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	83½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	89½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160	160 160	160 160							3,800 1½ Jan 25	95½ Mar 3	32½ Mar 59½ Dec					
160 160	160 160	160 160	160 160																

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21									
*26 37	225 201	251 202	261 204	241 201	241 201		St. Louis Southwestern	1,200	24 ¹ Jan 6	27 ¹ Jan 26	9 ¹ Jne	29 Dec		
65 66	65 62	65 62	65 62	65 62	65 62		Do pref...	10,000	57 Jan 12	66 ¹ Apr 18	25 ¹ Jne	60 Dec		
58 58	57 57	65 67	65 67	65 67	65 67		Southern Pacific Co.	94,270	63 ¹ Jan 6	72 ¹ Feb 27	41 ¹ Mar	68 ¹ Nov		
115 118	118 118	118 118	117 ¹ 118	117 ¹ 118	117 ¹ 118		Do pref...	2,940	115 ¹ Jan 5	121 ¹ Feb 15	11 ¹ Sep	119 ¹ Dec		
34 ¹ 34 ¹	34 ¹ 34 ¹	33 ¹ 34 ¹	33^{1} 34^{1}	33^{1} 34^{1}	33^{1} 34^{1}		Southern v.t. &c. stamped	38,550	32 ¹ Jan 25	34 ¹ Mar 1	38 ¹ Feb	36 ¹ Mar		
*96 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹		M. & O. stock tr. etc.	2,140	94 ¹ Jan 10	100 ¹ Feb 2	77 ¹ Mar	107 ¹ Dec		
37 ¹ 38 ¹	37 ¹ 37 ¹	38 ¹ 37 ¹	37 ¹ 37 ¹	37 ¹ 37 ¹	37 ¹ 37 ¹		T. & G. Pacific	12,000	32 ¹ Jan 25	41 ¹ Mar 13	20 ¹ Jne	38 ¹ Nov		
181 181	130 131	130 131	130 131	129 ¹ 130	129 ¹ 130		Third Avenue (N.Y.)	4,000	128 ¹ Mar 15	134 ¹ Feb 16	11 ¹ Mar	134 Dec		
49 49	42 42	40 40	40 40	40 ¹ 40	39 ¹ 40		Toledo Railway & Light	2,600	22 ¹ Jan 13	37 ¹ Apr 12	17 ¹ Jne	37 ¹ Oct		
62 ¹ 63 ¹	63 ¹ 63 ¹	62 ¹ 63 ¹	62 ¹ 63 ¹	61 ¹ 63 ¹	58 ¹ 60		Tel. St. L. & W. v. tr. etc.	1,425	35 ¹ Jan 18	43 ¹ Apr 6	21 ¹ May	38 ¹ Nov		
119 120	118 ¹ 119 ¹	117 ¹ 118 ¹	116 ¹ 117 ¹	114 ¹ 116 ¹	114 ¹ 116 ¹		Do pref. vot. tr. etc.	1,860	51 ¹ Jan 25	65 ¹ Apr 12	32 ¹ Feb	57 ¹ Nov		
136 ¹ 137 ¹	133 ¹ 135 ¹	129 ¹ 134 ¹	128 ¹ 134 ¹	128 ¹ 131 ¹	128 ¹ 131 ¹		Twin City Rapid Transit	8,550	106 Jan 10	122 ¹ Mar 10	87 ¹ Mar	116 ¹ Dec		
99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹		Do pref.	1,160	400 ¹ Jan 18	61 ¹ Mar 17	71 ¹ Mar	117 ¹ Nov		
40 ¹ 41 ¹	40 ¹ 41 ¹	41 ¹ 41 ¹	41^{1} 41^{1}	41^{1} 41^{1}	41^{1} 41^{1}		Union Pacific	4,075	97 Jan 9	101 ¹ Feb 21	28 ¹ Feb	93 Dec		
55 ¹ 55 ¹	55 ¹ 55 ¹	55 ¹ 55 ¹	55 ¹ 55 ¹	55 ¹ 55 ¹	55 ¹ 55 ¹		Unit-By-Unit of the Virgin	700	21 ¹ Jan 4	50 Mar 30	9 ¹ Feb	25 Dec		
42 ¹ 43 ¹	42 ¹ 43 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 41 ¹	40 ¹ 41 ¹		Unit pref.	2,700	20 ¹ Jan 25	23 ¹ Feb 3	13 ¹ May	26 ¹ Nov		
45 ¹ 46 ¹	45 ¹ 46 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 46 ¹	45 ¹ 46 ¹		W. Wash.	8,700	41 Jan 25	48 ¹ Feb 23	32 ¹ Feb	49 ¹ Nov		
18 ¹ 18 ¹	15 ¹ 18 ¹	15 ¹ 18 ¹	15 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹		Wash. pref.	4,000	17 ¹ Jan 13	20 ¹ Mar 13	14 ¹ Jne	32 Nov		
44 ¹ 45 ¹	44 ¹ 45 ¹	43 ¹ 45 ¹	43^{1} 45^{1}	43^{1} 45^{1}	43^{1} 45^{1}		Wheeling & Lake Erie	1,700	17 ¹ Jan 24	19 ¹ Feb 13	14 ¹ Jne	32 ¹ Nov		
29 ¹ 27 ¹	26 ¹ 27 ¹	26 ¹ 28 ¹	26 ¹ 28 ¹	27 ¹ 28 ¹	27 ¹ 28 ¹		Do 2nd pref.	1,500	44 ¹ Jan 13	52 ¹ Mar 13	16 ¹ Jne	35 ¹ Nov		
23 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	23 ¹ 24 ¹	23 ¹ 24 ¹	23 ¹ 24 ¹		W. Virgin. pref. v. tr. etc.	6,335	21 ¹ Jan 3	25 ¹ Feb 16	16 ¹ Jne	35 ¹ Nov		
53 54	53 54	53 54	53 54	53 54	53 54		Do pref. vot. tr. etc.	6,050	45 Jan 13	54 ¹ Feb 17	37 ¹ Feb	49 ¹ Nov		
2840 250	250 250	240 250	240 250	240 250	240 250		Industrial & Miscell.	6,236	Jan 6	25 ¹ Feb 27	22 ¹ Feb	26 ¹ Oct		
16 ¹ 17 ¹	17 ¹ 17 ¹	16 ¹ 18 ¹	16^{1} 18^{1}	16^{1} 18^{1}	16^{1} 18^{1}		A. I. I. Co.	2,100	14 ¹ Jan 25	19 ¹ Feb 17	6 ¹ Mar	21 ¹ Nov		
61 ¹ 61 ¹	61 61	61 61	60 ¹ 60 ¹	60 ¹ 60 ¹	60 ¹ 60 ¹		Amalgamated Copper	1,400	58 Mar 25	69 ¹ Apr 17	39 ¹ Feb	92 ¹ Dec		
58 ¹ 58 ¹	57 ¹ 58 ¹	58 ¹ 58 ¹	58^{1} 58^{1}	58^{1} 58^{1}	58^{1} 58^{1}		American Car & Foundry	626,922	89 ¹ Jan 25	93 ¹ Feb 14	43 ¹ Feb	95 ¹ Dec		
102 103	103 103	102 103	102 103	101 ¹ 102 ¹	101 ¹ 102 ¹		American Cotton Oil	1,920	31 ¹ Jan 25	35 ¹ Feb 15	67 ¹ Jan	94 ¹ Dec		
36 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	34 ¹ 36 ¹	34 ¹ 36 ¹		Do pref.	2,500	32 ¹ Feb 3	38 ¹ Apr 3	24 ¹ Mar	37 ¹ Dec		
92 93	92 93	92 93	92 93	92 93	92 93		American Dist. Telegraph	100	93 Mar 30	97 ¹ Feb 16	84 ¹ Mar	97 Nov		
2374 2375	235 238	232 236	232 236	232 233	230 230		American Express	1,040	200 ¹ Jan 4	24 ¹ Feb 27	19 ¹ Jne	26 ¹ Nov		
8 ¹ 8 ¹	8 ¹ 8 ¹	8 ¹ 8 ¹	8 ¹ 8 ¹	8 ¹ 8 ¹	8 ¹ 8 ¹		American Grass Twine	400	7 ¹ Mar 1	11 ¹ Apr 1	5 ¹ Mar	11 ¹ Nov		
94 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹		Amer. Hide & Leather	1,100	5 ¹ Mar 25	11 ¹ Apr 17	11 ¹ Feb	11 ¹ Nov		
51 51	50 ¹ 50 ¹	50^{1} 50^{1}	50^{1} 50^{1}	50^{1} 50^{1}	50^{1} 50^{1}		Am. Ind. & Min.	5,000	45 ¹ Jan 13	55 ¹ Mar 17	11 ¹ Jan	45 ¹ Dec		
55 ¹ 56 ¹	56 ¹ 56 ¹	55 ¹ 56 ¹	55^{1} 56^{1}	55^{1} 56^{1}	55^{1} 56^{1}		Am. Ind. & Min.	4,500	52 ¹ Jan 10	64 ¹ Feb 1	14 ¹ Mar	42 ¹ Nov		
40 ¹ 40 ¹	40 ¹ 40 ¹	39 ¹ 40 ¹	39^{1} 40^{1}	39^{1} 40^{1}	39^{1} 40^{1}		Am. Ind. & Min.	4,200	45 ¹ Jan 10	53 ¹ Mar 20	14 ¹ Mar	42 ¹ Oct		
23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹		Am. Ind. & Min.	3,800	30 ¹ Jan 25	38 ¹ Apr 13	6 ¹ Mar	20 ¹ Nov		
101 ¹ 101 ¹	100 ¹ 101 ¹	100 ¹ 101 ¹	100 ¹ 101 ¹	100 ¹ 101 ¹	100 ¹ 101 ¹		Am. Ind. & Min.	2,400	12 ¹ Jan 13	20 ¹ Mar 20	3 ¹ Mar	13 ¹ Dec		
16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹		Am. Ind. & Min.	2,000	10 ¹ Jan 13	18 ¹ Mar 13	12 ¹ Mar	14 ¹ Dec		
64 64	63 ¹ 64 ¹	63 ¹ 64 ¹	63 ¹ 64 ¹	62 ¹ 64 ¹	62 ¹ 64 ¹		Am. Ind. & Min.	1,600	14 ¹ Jan 13	22 ¹ Mar 13	8 ¹ Mar	14 ¹ Dec		
142 ¹ 143 ¹	142 ¹ 143 ¹	143 ¹ 143 ¹	143^{1} 143^{1}	143^{1} 143^{1}	143^{1} 143^{1}		Am. Ind. & Min.	1,200	14 ¹ Jan 13	22 ¹ Mar 13	8 ¹ Mar	14 ¹ Dec		
144 ¹ 145 ¹	144 ¹ 145 ¹	144 ¹ 145 ¹	144 ¹ 145 ¹	144 ¹ 145 ¹	144 ¹ 145 ¹		Am. Ind. & Min.	800	14 ¹ Jan 13	22 ¹ Mar 13	8 ¹ Mar	14 ¹ Dec		
97 ¹ 98 ¹	97 ¹ 98 ¹	97 ¹ 98 ¹	97 ¹ 98 ¹	97 ¹ 98 ¹	97 ¹ 98 ¹		Am. Ind. & Min.	4,700	20 ¹ Jan 20	40 ¹ Apr 18	10 ¹ Mar	25 ¹ Nov		
37 ¹ 38 ¹	37 ¹ 38 ¹	38 ¹ 38 ¹	38^{1} 38^{1}	38^{1} 38^{1}	38^{1} 38^{1}		Am. Ind. & Min.	3,750	9 ¹ Jan 13	17 ¹ Mar 13	6 ¹ Mar	14 ¹ Dec		
107 ¹ 108 ¹	107 ¹ 107 ¹	106 ¹ 107 ¹	106 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹		Am. Ind. & Min.	3,000	10 ¹ Jan 13	18 ¹ Mar 13	6 ¹ Mar	14 ¹ Dec		
127 127	125 127	124 124	124 124	123 124	123 124		Am. Ind. & Min.	2,700	14 ¹ Jan 13	22 ¹ Mar 13	7 ¹ Mar	14 ¹ Dec		
203 210	201 201	200 200	200 200	200 200	200 200		Am. Ind. & Min.	2,000	14 ¹ Jan 13	22 ¹ Mar 13	7 ¹ Mar	14 ¹ Dec		
15 ¹ 18 ¹	16 ¹ 18 ¹	16 ¹ 18 ¹	16 ¹ 18 ¹	16 ¹ 18 ¹	16 ¹ 18 ¹		Am. Ind. & Min.	1,600	14 ¹ Jan 13	22 ¹ Mar 13	7 ¹ Mar	14 ¹ Dec		
58 ¹ 60 ¹	58 ¹ 60 ¹	58 ¹ 60 ¹	58 ¹ 60 ¹	58 ¹ 60 ¹	58 ¹ 60 ¹		Am. Ind. & Min.	1,200	14 ¹ Jan 13	22 ¹ Mar 13	7 ¹			

*No price Friday; latest price this week. Δ Due Jan Δ Due Apr Δ Due May

Due J'ne 6 Due J'ly 6 Due Aug 6 Due Oct 6 Due Nov 6 Option sale

BONDS M. Y. STOCK EXCHANGE WEEK ENDING APRIL 21										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21									
Interest Period	Price Thursday April 20	Week's Range or Last Sale	Bonus Paid	Range Since January 1	Interest Period	Price Thursday April 20	Week's Range or Last Sale	Bonus Paid	Range Since January 1										
Chic & St L. <i>See</i> Atch T & St L.					Evans & T H 1st cons 6s. 1921	J-J	123%		123% Mar 9	No	Low	High							
Chic St L & N O <i>See</i> Ill Cent					1st general gold 5s. 1942	A-O	105%		106% 106%	5	106%	106%							
Chic St L & Pitts <i>See</i> Penn Co					Mt Vernon 1st gold 6s. 1923	A-O	116		114 114	1	114	116							
Chic St P M & O cons 6s. 1930	J-D	137	137% 137%	5 133% 138	Sull Co Branch 1st g 5s. 1930	A-O	104%		104 Oct '04										
Cons 6s reduced to 3s. 1930					1st gold 5s. 1930	J-D	114		114 114	1	113%	114							
Ch St P & Minn 1st g 6s. 1918	M-N	135%	132% 132%		Ev & Ind 1st cons 6s. 1926														
Nor Wisconsin 1st g 6s. 1930	J-J	131	131% 131%		Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
North Dakota 1st g 6s. 1919	A-O	122	122% 122%	123% 125%	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Chicago Ter Trans 1st g 1947	J-J	95	94% 94%	94% 94%	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Coupon of Ter Trans 1st g 1947					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Chic & West Ind 1st g 6s. 1932	Q-M	114%	115	105% Feb '05	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Chic & W Mich <i>See</i> Penn Marq					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Choc & Gulf <i>See</i> C R I & P					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Cin H & D consol 1st g 1905	A-O	98	104% Dec '03		Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
2d gold 4%					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Chin D & Div 1st g 6s. 1941	M-N	117	119	117% 117%	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Chin D & Div 1st g 6s. 1953	J-J	96	99% Apr '05	98% 98%	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
C I St L & C <i>See</i> C C C & St L					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Cin S & C <i>See</i> C C C & St L					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Clefield & Mah <i>See</i> B R & P					Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Clev Cin C & St L gold 4s. 1993	J-D	102%	Sale	102% 103%	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
* Cairo Div 1st gold 4s. 1935	J-J	100%		100% Feb '05	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Cin W & Div 1st g 6s. 1941	J-J	100%		100% Mar '05	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	F-A	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s. 1921	J-D	114		114 114	1	113%	114							
Colo & Rock 1st g 6s. 1953	J-J	100%		100% Oct '04	Ft. Lauderdale 1st g 6s.														

BONDS		Price	Thursday April 20	Week's Range or Last Sale	Bonus	Range Since January 1	BONDS		Price	Thursday April 20	Week's Range or Last Sale	Bonus	Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING APRIL 21	Price	Thursday April 20	Week's Range or Last Sale	Bonus	Range Since January 1	N. Y. STOCK EXCHANGE	WEEK ENDING APRIL 21	Price	Thursday April 20	Week's Range or Last Sale	Bonus	Range Since January 1	
Louisv & Nashv.—Continued							N Y Cent & H R.—Continued							
L C & L Lea gold 4%—1931	M-N	110	109	109	No	Low High	M C & P Mar 1st 7%—1931	M-S	104 1/4	104 1/4	107 1/2 Jly '00	No	Low High	
N & M 2d gold 6%—1930	J-J	131 1/2	131 1/2	131 1/2	1	130 1/2 131 1/2	N Y & Pu 1st con g 4%—1933	A-O	102 1/2	102 1/2	105 Oct '02	No	Low High	
N O & M 2d gold 6%—1930	J-J	126 1/2	125 1/2	126 1/2	1	126 1/2 126 1/2	Nor & Mont 1st g 5%—1916	A-O	109 1/2	109 1/2	101 Mar '02	No	Low High	
Penascola Div gold 6%—1920	M-S	112	114	116 1/2	Mar '02	116 1/2 116 1/2	West Shore 1st 4%—236	J-J	109 1/2	109 1/2	109 1/2 109 1/2	No	Low High	
St L Div 1st gold 6%—1921	M-S	121	122	122	Apr '04	122	122	Registered	J-J	109 1/2	109 1/2	107 1/2 107 1/2	No	Low High
2d gold 3%—1980	M-S	75	75	75	Jne '02	75	75	109 1/2	J-J	109 1/2	109 1/2	107 1/2 107 1/2	No	Low High
Hender Bidge 1st g 6%—1931	M-S	113	113	113	Nov '99	113	113	109 1/2	J-J	109 1/2	109 1/2	107 1/2 107 1/2	No	Low High
Kentucky Cent gold 4%—1987	J-J	100 1/2	101 1/2	104 1/2	Apr '04	100 1/2 101 1/2	Debenture g 4%—1987	M-S	100 1/2	100 1/2	100 1/2 100 1/2	No	Low High	
L & N & M 2d gold 4%—1945	M-S	104	104	104	Feb '05	104 1/2 104 1/2	Debenture 1st 7%—1900	M-S	100 1/2	100 1/2	100 1/2 100 1/2	No	Low High	
L & N & M 2d gold 4%—1945	J-J	107 1/2	108	108	6	106 1/2 108 1/2	Det M & P 1st 7%—1900	A-O	101 1/2	101 1/2	101 1/2 101 1/2	No	Low High	
N Fin & S 1st g 5%—1937	F-A	116 1/2	116 1/2	115 1/2	Mar '05	116 1/2 116 1/2	Ka A & G R 1st g 5%—1933	J-J	124 1/2	124 1/2	124 1/2 124 1/2	No	Low High	
Pens & At 1st g 6%—1921	F-A	113	113	112 1/2	113	112 1/2 113	Mahon C'l R 1st 5%—1934	J-J	122 1/2	122 1/2	121 Nov '03	No	Low High	
S & N Ala con g 4%—1930	F-A	115 1/2	116	115 1/2	Mar '05	115 1/2 116 1/2	Pitts Mck & Y 1st g 6%—1932	J-J	132 1/2	132 1/2	132 1/2 132 1/2	No	Low High	
Sink fund gold 6%—1910	A-O	104 1/2	105	110	Mar '03	104 1/2 105	2d guar 6%—1934	J-J	128	128	128 1/2 128 1/2	No	Low High	
L & Jeff Bidge Co g 4%—1945	M-S	99	99	98 1/2	Oct '04	98 1/2 99	McKees & B V 1st g 6%—1918	J-J	117	117	117 1/2 117 1/2	No	Low High	
L N A & Ch See C I & L							Mich Cent 1st consol 6%—1909	M-S	109 1/2	109 1/2	108 1/2 108 1/2	No	Low High	
Mahon Co. See L S & M S							5s—1931	J-J	124	124	124 1/2 124 1/2	No	Low High	
Manhattan—By consol 4%—1990	A-O	104	105	104 1/2	104 1/2	104 1/2 107	5s—1931	J-J	120	120	120 1/2 120 1/2	No	Low High	
Metropol El 1st g 6%—1908	J-J	107 1/2	108	108	6	106 1/2 108 1/2	Registered	J-J	108	108	106 1/2 Nov '04	No	Low High	
Man S W Coloniz g 5%—1934	J-D	117 1/2	117 1/2	117 1/2	Mar '05	117 1/2 117 1/2	1st & S 1st g 5%—1951	M-S	99 1/2	99 1/2	96 1/2 May '04	No	Low High	
McK'pt & B V See N Y Cent							Bat C & Star 1st g 5%—1989	J-D	75	75	75 1/2 75 1/2	No	Low High	
Metropol El See Man Ry							N Y & Harlem 3 1/2%—2000	M-N	103	103	105 1/2 Mar '05	No	Low High	
Met Cent consol gold 4%—1911	J-J	77 1/2	78	75	78 1/2	Regis	J-J	124	124	124 1/2 124 1/2	No	Low High		
Coupon off—1911							1st & S 1st g 5%—1951	J-J	120	120	120 1/2 120 1/2	No	Low High	
1st consol gold 4%—1930	J-J	23 1/2	24 1/2	24 1/2	Mar '05	23 1/2 24 1/2	Debenture g 4%—1987	M-S	100 1/2	100 1/2	100 1/2 100 1/2	No	Low High	
2d cond income g 3%—1917	J-J	15	17	15 1/2	15	15 1/2 17 1/2	Det M & P 1st 7%—1900	A-O	115 1/2	115 1/2	115 1/2 115 1/2	No	Low High	
Equip & col gold 5%—1919	A-O	109	109	108	108	108 1/2 108 1/2	Oswe & R 1st 6%—1915	F-A	117 1/2	117 1/2	117 1/2 117 1/2	No	Low High	
Coll tr g 4% 1st Ser—1907	F-A	95 1/2	95	95	Mar '05	95 1/2 95	R W & O T 1st 6%—1918	M-N	113 1/2	113 1/2	113 1/2 113 1/2	No	Low High	
Mex Internat 1st con g 4%—1917	M-S	99 1/2	99 1/2	99 1/2	Mar '05	99 1/2 99 1/2	Utica & Bk Riv 1st g 4%—1922	J-J	105 1/2	105 1/2	105 1/2 105 1/2	No	Low High	
Stamped guaranteed—1977	M-S	105	105	105	May '00	105 1/2 105 1/2	Y Chit & St L 1st g 4%—1937	A-O	104	104	104 1/2 104 1/2	No	Low High	
Mex North 1st gold 6%—1910	J-D	112 1/2	112 1/2	111 1/2	Jan '05	111 1/2 111 1/2	Registered	J-D	107 1/2	107 1/2	107 1/2 107 1/2	No	Low High	
Mich Cent See N Y Cent							N Y & Greenw Lake See Erie							
Mil & N & W See Chic & N W							N Y & Har 1st 6%—1910	J-D	110	110	110 1/2 110 1/2	No	Low High	
Mil & Mad See Chic & N W							N Y & W See Erie							
Mil & North See Ch M & St P							N Y & Long Bur See Cent of N J							
Minn & St L 1st gold 7%—1927	J-D	140	142	142	Dec '03	140 1/2 142	N Y New Hay Hart—Housatonic R con g 5%—1937	M-N	127	127	131 1/2 Apr '03	No	Low High	
Iowa Ex 1st gold 7%—1909	J-D	112 1/2	112 1/2	111 1/2	Jan '05	111 1/2 111 1/2	N H & Derby 1st g 5%—1910	M-N	110	110	110 1/2 110 1/2	No	Low High	
Pacific Ex 1st gold 6%—1921	A-O	119 1/2	120 1/2	120 1/2	Apr '05	119 1/2 120 1/2	N H & N 1st 6%—1910	J-D	101 1/2	101 1/2	101 1/2 Nov '04	No	Low High	
South West Ex 1st g 7%—1918	J-J	116 1/2	117 1/2	117 1/2	Mar '05	116 1/2 117 1/2	1st & S 1st g 5%—1951	M-S	99 1/2	99 1/2	99 1/2 99 1/2	No	Low High	
1st cond income g 3%—1934	M-N	98 1/2	99 1/2	98 1/2	Mar '05	98 1/2 99 1/2	Regis \$5,000 only—1992	M-S	104	104	103 1/2 103 1/2	No	Low High	
2d refund gold 5%—1949	M-S	98 1/2	98 1/2	98 1/2	Mar '05	98 1/2 98 1/2	N Y & Put See N Y C & H							
Minn & St L See B C R & S							N Y & S & W See N Y H & H							
M St P & S S M con g 4% intg 1938	J-J	101	101	100 1/2	100 1/2	100 1/2 101 1/2	New York New Hay Hart—Housatonic R con g 5%—1937	M-N	127	127	131 1/2 Apr '03	No	Low High	
M & P 1st & 2d spd 1st intg 1936	J-J	99 1/2	99 1/2	99 1/2	Apr '05	99 1/2 99 1/2	N H & Derby 1st g 5%—1910	M-N	110	110	110 1/2 110 1/2	No	Low High	
M S M & 1st & 4 intg 1926	J-J	99 1/2	99 1/2	99 1/2	Apr '05	99 1/2 99 1/2	1st & S 1st g 5%—1951	M-S	101 1/2	101 1/2	101 1/2 101 1/2	No	Low High	
Minn & Minn 1st gold 7%—1920	M-N	125 1/2	125	125	Apr '05	125 1/2 125	Regis \$5,000 only—1992	M-S	104	104	103 1/2 Jan '05	No	Low High	
Missouri Pacific 1st 4%—1920	J-D	106 1/2	107	107	Apr '05	106 1/2 107	N Y & Put See N Y C & H							
1st consol gold 5%—1920	J-D	107 1/2	108	108	Apr '05	107 1/2 108	N Y & S & W See Erie							
Trust gold 5% stamped g 1917	M-S	107	107	107	Apr '05	107 1/2 107	N Y & T ex M & S See Pac Co							
Registered	J-D	107 1/2	108	108	Apr '05	107 1/2 108	N O & M 1st 6%—1941	M-N	112	112	111 1/2 Feb '05	No	Low High	
1st coll gold 5%—1920	J-A	108	108	108	Apr '05	108 1/2 108 1/2	N O & M 1st 6%—1941	M-N	123 1/2	123 1/2	123 1/2 Jan '05	No	Low High	
Cent Bt 1st 1st g 4%—1919	J-J	98 1/2	98	98	Apr '05	98 1/2 98 1/2	Improvement & ext g 4%—1984	F-A	132 1/2	132 1/2	132 1/2 Apr '05	No	Low High	
Leroy & A 1st 1st g 4%—1919	J-J	100	100	100	Apr '05	100 1/2 100 1/2	New River 1st g 5%—1932	A-O	129 1/2	129 1/2	132 1/2 Dec '04	No	Low High	
Pat. of M & A 1st 1st g 4%—1924	J-J	104 1/2	104 1/2	104 1/2	Apr '05	104 1/2 104 1/2	N & W Ry 1st con g 4%—1996	A-O	101 1/2	101 1/2	101 1/2 101 1/2	No	Low High	
2d extended gold 5%—1937	J-J	117 1/2	117 1/2	116 1/2	Apr '05	117 1/2 117 1/2	Div 1st 1st g 4%—1944	J-J	97 1/2	97 1/2	97 1/2 97 1/2	No	Low High	
St L M & Sogen con g 5%—1931	A-O	117	117	116	Apr '05	117 1/2 117 1/2	Focal & C joint 1st g 4%—1944	J-D	97 1/2	97 1/2	97 1/2 97 1/2	No	Low High	
Gen con stamp g 5%—1931	A-O	109 1/2	109 1/2	109 1/2	Oct '03	109 1/2 109 1/2	Regis certif 1st g 4%—1944	J-D	98 1/2	98 1/2	98 1/2 98 1/2	No	Low High	
Unified & ref gold 4%—1924	J-J	95 1/2	96 1/2	96 1/2	Mar '05	95 1/2 96 1/2	Regis certif 1st g 4%—1944	J-D	98 1/2	98 1/2	98 1/2 98 1/2	No	Low High	
Riv & Div 1st 1st g 4%—1933	M-N	96 1/2	96 1/2	96 1/2	Apr '05	96 1/2 96 1/2	St Paul & Dul 1st g 5%—1931	A-O	131 1/2	131 1/2	131 1/2 Feb '05	No	Low High	
Verdi V I & W 1st 1st g 4%—1926	M-S	102	102	102	Apr '05	102 1/2 102 1/2	1st & S 1st g 5%—1951	M-S	117 1/2	117 1/2	117 1/2 Feb '05	No	Low High	
Mob & K C 1st consol g 5%—1953	J-J	99 1/2	99 1/2	99 1/2	Mar '05	99 1/2 99 1/2	General gold 5%—1937	A-O	117 1/2	117 1/2	117 1/2 Feb '05	No	Low High	
Mob & Ohio new gold 6%—1927	J-D	128	129	129	Apr '05	128 1/2 129	General gold 5%—1937	A-O	111	111	111 1/2 Feb '05	No	Low High	
1st extension gold 6%—1927	Q-J	124 1/2	124	124	Apr '05	124 1/2 124	North River 1st g 5%—1936	J-D	117	117	118 1/2 Feb '05	No	Low High	
General gold 4%—1938	M-S	98	98	97 1/2	Apr '05	98 1/2 97 1/2	General gold 5%—1937	A-O	111	111	111 1/2 Feb '05	No	Low High	
Montgomery Div 1st g 5%—1947	F-A	114	114	114	10	113 1/2 115 1/2	North River 1st g 5%—1936	J-D	117 1/2	117 1/2	117 1/2 Feb '05	No	Low High	
St L Cairo 1st 1st g 5%—1930	J-J	95	95	95	Feb '05	95 1/2 95	Pat. of M & P 1st 1st g 5%—1932	J-D	117 1/2	117 1/2	117 1/2 Feb '05	No	Low High	
Guaranteed g 4%—1931	J-J	100 1/2	100 1/2	100 1/2	Nov '04	100 1/2 100 1/2	Regis certif 1st g 4%—1944	J-D	116	116	116 1/2 Aug '03	No	Low High	
New H & D See N Y N H & H							Pat. of P & N gen g 4%—1944	J-D	116	116	116 1/2 Aug '03	No	Low High	
N J June B D See C I & L							Series C 3 1/2%—1948	M-N	100 1/2	100 1/2	100 1/2 Aug '03	No	Low High	
North Coal Bidge See B C R Co							Series D 3 1/2%—1950	F-A	77	77	77 1/2 Aug '03	No	Low High	
N Y Bkin & Man Bch See L I							Series D 20% ext g 4%—1947	M-S	75	75	75 1/2 Aug '03	No	Low High	
N Y Cent & H Riv g 3%—1937	J-J	100												

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21									
Inst Period	Price Thursday April 20	Week's Range or Last Sale	Bonds Out	Range Since January 1	Inst Period	Price Thursday April 20	Week's Range or Last Sale	Bonds Out	Range Since January 1										
Penn RR—(Continued)					Southern Pac Co—(Continued)														
Alleg Val gen gg 4%—1942	M-S	103 1/2	102 Nov '97	110 110	H & T C 1st g 5% int gg, 1937	J-J	111 1/4	112 Apr '03	No	110 112									
Cl & Mar 1st gg 4%—1935	M-N	109 1/2	110 Jan '05		Consoi g 6% int guar, 1912	A-O	99 1/2	113 Dec '04											
D R R R & Bge 1st gg 4%—1936	F-A	99	111 Apr '05		Gen gold 4% int guar, 1921	A-O	99 1/2	107 1/2 Feb '05											
Ge R & I ex 1st gg 4%—1941	J-J	111	111 Apr '05		Waco & N V div 1st gg 6%—	M-N	120	120 Nov '04											
Philia Bal & W 1st gg 4%—1933	M-N	108 1/2	108 1/2 Mar '05	108 1/2	Moore & C 1st gg 5%—1918	J-J	121 1/2	122 Dec '04											
Sum & New 1st gg 4%—1936	J-J	100	100		1st gold 6%—1920	J-J	121 1/2	122 Dec '04											
U N J R 1st gg 4%—1944	M-S	110 1/2	110 1/2 Sep '04		No of Cal 1st gg 6%—1907	J-J	103 1/4	108 Sep '04											
Pemco & Atl 1st gg 4%—1944					Guaranteed gold 6%—1938	A-O	114 1/2	113 Jan '01											
Peo & East See C C C & St L					Ore & Cal 1st gg 5%—1927	J-J	108 1/2	103 Nov '04											
Peo & Pek Un 1st gg 6%—1921	Q-F	123 1/2	123 1/2 Jan '05	123 1/2 123 1/2	S A & A Pass 1st gg 4%—1943	J-J	89 1/2	89 1/2 Sale	89 1/2 90 1/2	2	88 1/2 91 1/2								
2d gold 4%—	J-D	100	100 1/2	101 Jul '04	S P of Argo 1st gg 6%—1909	J-J	107 1/2	108 Apr '05	108 1/2 108 1/2		108 1/2 108 1/2								
Pere Mar—Ch W M B 1921	J-N	109 1/2	108 1/2 Apr '02		1st gold 6%—1910	J-J	107 1/2	109 Feb '05											
Flint & P M gg 6%—1920	A-O	119 1/2	119 1/2 Mar '05	119 1/2 119 1/2	S P of Argo 1st gg 6%—1909	J-J	98 1/2	102 1/2 Mar '05	102 1/2 102 1/2		102 1/2 102 1/2								
Pr Huron Div 1st gg 5%—1933	M-N	113	114 1/2	114 1/2 Mar '05	1st g Series C & D—1906	A-O	102 1/2	104 Dec '04											
Sag Tis & H 1st gg 4%—1941	F-A	113	114 1/2	114 1/2 Mar '05	1st g Series E & F—1912	A-O	111 1/2	115 Mar '05	115 1/2 115 1/2		115 1/2 115 1/2								
Phil B & W See Penn RR					1st gold 6%—1912	A-O	111 1/2	114 Dec '04											
Phila & Reading cons 7s—1911	J-D	118 1/2	119 1/2 Apr '04		1st con 6%—1927	M-N	115	119 Feb '04											
Pine Creek reg gg 6%—1932	J-D	126	127	127 Nov '97	Stamp—1905	J-D	109 1/2	108 1/2 Apr '04	108 1/2 109 1/2	2	108 1/2 109 1/2								
Pitts Cln & St L See Penn Co					S P of Mac N M 1st gg 6%—1911	J-J	107 1/2	108 Feb '05	108 1/2 108 1/2		108 1/2 108 1/2								
Pitts Cleve & Toledo B de O					1st gold 6%—1912	J-J	109 1/2	110 Mar '05	110 1/2 110 1/2		110 1/2 110 1/2								
Pitts Juilli 1st gold 6%—1922	J-J	121	120	Oct '01	1st gold 6%—1913	J-J	111 1/2	112 Feb '05	112 1/2 112 1/2		112 1/2 112 1/2								
Pitts & L Erie 2d gg 5%—1923	A-O	109 1/2	112 1/2 Dec '02		1st gold 6%—1914	J-J	110 1/2	111 Mar '05	111 1/2 111 1/2		111 1/2 111 1/2								
Pitts McKee & Y See N Y Cen					1st gold 6%—1915	J-J	111 1/2	112 Mar '05	112 1/2 112 1/2		112 1/2 112 1/2								
Pitts Sh & L 1st gg 5%—1940	A-O	117	117	120 Mar '05	1st gold 6%—1916	J-J	112 1/2	113 Mar '05	113 1/2 113 1/2		113 1/2 113 1/2								
1st consol gold 5%—	J-J	117 1/2	98	98 Jul '97	1st gold 6%—1917	J-J	113 1/2	114 Mar '05	114 1/2 114 1/2		114 1/2 114 1/2								
Pitts & West See B de O					1st gold 6%—1918	J-J	114 1/2	115 Mar '05	115 1/2 115 1/2		115 1/2 115 1/2								
Pitts & Y Ash 1st con 5s—1927	M-N	116 1/2	117 1/2 Oct '04	117 1/2 117 1/2	2d gold 6%—1919	J-J	115 1/2	116 Dec '04	116 1/2 116 1/2		116 1/2 116 1/2								
Pitts & Y 1st con 5s—1927	J-J	102	102	88	1st gold 6%—1920	J-J	116 1/2	117 Mar '05	117 1/2 117 1/2		117 1/2 117 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1921	J-J	117 1/2	118 Mar '05	118 1/2 118 1/2		118 1/2 118 1/2								
Pitts & Y 1st con 5s—1927	A-O	99	99	99	1st gold 6%—1922	J-J	118 1/2	119 Mar '05	119 1/2 119 1/2		119 1/2 119 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1923	J-J	119 1/2	120 Mar '05	120 1/2 120 1/2		120 1/2 120 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1924	J-J	120 1/2	121 Mar '05	121 1/2 121 1/2		121 1/2 121 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1925	J-J	121 1/2	122 Mar '05	122 1/2 122 1/2		122 1/2 122 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1926	J-J	122 1/2	123 Mar '05	123 1/2 123 1/2		123 1/2 123 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1927	J-J	123 1/2	124 Mar '05	124 1/2 124 1/2		124 1/2 124 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1928	J-J	124 1/2	125 Mar '05	125 1/2 125 1/2		125 1/2 125 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1929	J-J	125 1/2	126 Mar '05	126 1/2 126 1/2		126 1/2 126 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1930	J-J	126 1/2	127 Mar '05	127 1/2 127 1/2		127 1/2 127 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1931	J-J	127 1/2	128 Mar '05	128 1/2 128 1/2		128 1/2 128 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1932	J-J	128 1/2	129 Mar '05	129 1/2 129 1/2		129 1/2 129 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1933	J-J	129 1/2	130 Mar '05	130 1/2 130 1/2		130 1/2 130 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1934	J-J	130 1/2	131 Mar '05	131 1/2 131 1/2		131 1/2 131 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1935	J-J	131 1/2	132 Mar '05	132 1/2 132 1/2		132 1/2 132 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1936	J-J	132 1/2	133 Mar '05	133 1/2 133 1/2		133 1/2 133 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1937	J-J	133 1/2	134 Mar '05	134 1/2 134 1/2		134 1/2 134 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1938	J-J	134 1/2	135 Mar '05	135 1/2 135 1/2		135 1/2 135 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1939	J-J	135 1/2	136 Mar '05	136 1/2 136 1/2		136 1/2 136 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1940	J-J	136 1/2	137 Mar '05	137 1/2 137 1/2		137 1/2 137 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1941	J-J	137 1/2	138 Mar '05	138 1/2 138 1/2		138 1/2 138 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1942	J-J	138 1/2	139 Mar '05	139 1/2 139 1/2		139 1/2 139 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1943	J-J	139 1/2	140 Mar '05	140 1/2 140 1/2		140 1/2 140 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1944	J-J	140 1/2	141 Mar '05	141 1/2 141 1/2		141 1/2 141 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1945	J-J	141 1/2	142 Mar '05	142 1/2 142 1/2		142 1/2 142 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1946	J-J	142 1/2	143 Mar '05	143 1/2 143 1/2		143 1/2 143 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1947	J-J	143 1/2	144 Mar '05	144 1/2 144 1/2		144 1/2 144 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1948	J-J	144 1/2	145 Mar '05	145 1/2 145 1/2		145 1/2 145 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1949	J-J	145 1/2	146 Mar '05	146 1/2 146 1/2		146 1/2 146 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1950	J-J	146 1/2	147 Mar '05	147 1/2 147 1/2		147 1/2 147 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1951	J-J	147 1/2	148 Mar '05	148 1/2 148 1/2		148 1/2 148 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1952	J-J	148 1/2	149 Mar '05	149 1/2 149 1/2		149 1/2 149 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1953	J-J	149 1/2	150 Mar '05	150 1/2 150 1/2		150 1/2 150 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1954	J-J	150 1/2	151 Mar '05	151 1/2 151 1/2		151 1/2 151 1/2								
Pitts & Y 1st con 5s—1927	J-J	99	99	99	1st gold 6%—1955	J-J	151 1												

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Chicago Bond Record

BONDS		Last Period	Prices		Week's
CHICAGO STOCK EXCH'G'E			Aug	Thursday April 20	Range Last Sat
Amer Biscuit 6s	1910	F-A	Bid	Ask	High
Amer Standard 1st ds.	1911	J-J	106	106	101 1/2
Amer. Sav. & Tr. 5s	1912	J-J	99 1/2	100	101 1/2
Am. Board of Trade 5s	1927	J-J	103	104	103
Am. Can Consol & Mfg 6s	1927	J-J	103	103	103
Am. Consol Tr 4s	1939	J-J	65	64 1/2	64 1/2
Am. Edison debent 6s	1913	J-J	104	104	104 1/2
1st gold 5s	1926	A-A	104	104	98
Am. Auditorium lat 5s	1929	F-A	100%		100%
Am. Dock Co 1st 4s	1929	J-J	100%		100%
Am. Equit Gas 6s	1905	J-J	100%		100%
Am. Elk Electric 6s	1910	J-J	100%		100%
Am. Rock & Tool 1st 5s	1921	J-J	78	78	78
Am. Rock & Tool & PR RR 2000	2022	M-N	100%		100%
Collat Trust 5s	1913	M-S	100%		100%
Commonwealth Elect 5s	1914	M-S	107 1/2	Sale	107 1/2
Knickerbocker Ice lat 5s	1928	M-N	100%		100%
Lake Street El 1st 5s	1928	J-J	97 1/2	98 1/2	98 1/2
Mett W Side El 1st 4s	1938	F-A	95	95	95
Mett W Side El 1st 4s	1938	F-A	88	88	88
North Chio 1st 5s	1906	J-J	100	99 1/2	99 1/2
1st 6s	1907	J-J	98 1/2	98 1/2	97 1/2
Refunding g 4 1/2s	1931	A-O	100%		100%
No Chio City St Ry 4s	1927	M-N	92 1/2	92 1/2	92 1/2
North West El 1st 4s	1911	M-S	94 1/2	94 1/2	94 1/2
Odgen Gas 5s	1945	M-N	81 1/2	81 1/2	81 1/2
Pearson's Taft 5s	1916	J-D	100	100	100
4 1/2s B B	1921	F-A	99 1/2	99 1/2	99 1/2
4 1/2s B C	1921	F-A	99 1/2	99 1/2	99 1/2
4 6/8 Series E	1921	M-N	99 1/2	99 1/2	99 1/2
4 8/8 Series F	1921	M-N	100%	100%	100%
People's Gas L & C 1st 6s	1943	A-O	124	123 1/2	123 1/2
Refunding g 5s	1947	M-S	107	107	107
Chi Gas L & C 1st 5s	1937	J-J	108	108	108
Consumers' Gas 1st 5s	1936	J-J	108 1/2	107 1/2	107 1/2
South Side El 1st 4s	1924	J-J	104	104	104
South Side El 1st 5s	1914	J-J	102	102	102
Swift & Co 1st 5s	1914	J-A	106 1/2	107	107
Union El (Loop) 5s	1945	A-O	106 1/2	107	107
U.S. Pacific conv 4s	1911	M-N	100%		114
U.S. Brewing 5s	1910	M-S	100%		81
United Breweries 5s	1928	F-A	100%		Jly
U.S. Steel Corp 25 1/2s	1963	M-N	100%		88
U.S. Steel Corp 1st 5s	1928	M-N	94	95 1/2	95 1/2
Tunnel 1st 5s	1910	J-J	90	90	90
Debtent 6s	1914	J-D	90	90	90
Consol g 5s	1936	M-N	87	87	87
West Div City Ry 4 1/2s	1932	J-J	93	93	93
West'rn Stone Co 20 20 5s	1909	A-O	100%		100

Chicago Banks and Trust Companies

NAME	Outstand-ing Stock	Surplus & Profits	Dividend Record				
			In 1903	In 1904	Per-iod	Last Paid	%
Bankers National	2,000,000	\$1,071,611	6	8	Q-J	Jan '05	2
Calumet National	2,000,000	21,911	13	13	J-J	Jan '05	2
Chicago City	200,000	14,528	13	13	J-J	Jan '05	2
Chicago Savings	1,000,000	1,402,444	15	15	J-J	Jan '05	3
Commercial National	5,000,000	14,645,535	12	12	Q-J	Jan '05	3
Continental National	2,000,000	1,783,400	8	8	J-J	Jan '05	2
Cook Co State Savings	3,000,000	1,327,281	5	6	J-J	Jan '05	3
Corn Exchange Nat.	50,000	5,607	12	12	Q-J	Jan '05	2
Drexel State	3,000,000	3,567,276	15	15	Q-J	Jan '05	2
Drexel, Del. National	200,000	15,586	8	8	J-J	Jan '05	2
Drexel Nat.	200,000	2,000	8	8	J-J	Jan '05	2
First Nat. Englewood	8,000,000	6,215,636	12	12	Q-J	Jan '05	3
Foreman Bros B'k'g Co	100,000	107,529	10	6+4	J-J	Jan '05	3
Fort Dearborn Nat.	500,000	640,546	6	6	Q-J	Jan '05	1
Hamilton National	12,000,000	202,737					
Hibernian B'k'g Ass'n	500,000	142,224					
Home Savings	1,000,000	1,030,106	8	8	J-J	Jan '05	4
Manufacturers	100,000	68,119	10	10	J-J	Jan '05	3
Metropolitan	20,000	67,071					
Minwaukee State	250,000	264,022	8		J-J	Jan '05	3
Nat. Bank of Republic	2,000,000	953,827	8	8	Q-J	Jan '05	14
National Live Stock	1,000,000	1,291,451	15	12+3	Q-J	Jan '05	3
North Side State Sav.	50,000	6,033			J-J	Jan '05	3
Oakland National	50,000	49,489	8	6	J-J	Jan '05	3
Peopled Trust & Sav.	200,000	7,800	New	Bank			
Prairie National	250,000	55,309					
Prairie State	200,000	69,000	8	108	J-J	Jan '05	2
Prudential Loan & Sav.	300,000	172,541	8	8	J-J	Jan '05	2
South Chicago Savings	200,000	23,903			J-J	Jan '05	1
Stock Yards Savings	1,000,000	584,422	8	6	Q-J	Jan '05	14
Union Stock Yds State	250,000	85,788					
U.S. Bank & Trust Co.	200,000	11,428	New	Bank			
	1,000,000	1,000,000	Projected	1	nat	stitution	
Amer. Trust & Sav.	2,000,000	1,374,721	6	7	J-J	Jan '05	4
Amherst Trust Co of Ill.	900,000	49,000	4	4	Q-J	Jan '05	3
Amherst's Tr. & Sav.	900,000		New	bank			
Colonial Trust & Sav.	200,000	57,002	5	5	Q-J	Apr '05	1
Provers Trust & Sav.	200,000	44,738	6	6	Q-J	Jan '05	1
Equitable Trust Co.	500,000	450,000	8	8	M-S	Mar '05	4
Federal Trust & Sav.	2,000,000	850,544	4	4	Q-J	Jan '05	1
First Trust & Savings	1,000,000	595,580					
Illinois Trust & Sav.	4,000,000	6,187,67	16	12+4	Q-J	Jan '05	3
Jackson Trust Co.	250,000	65,4	Projected	1	nat	stitution	
Kenwood Tr. & Sav.	200,000	12,958	Began	Jan 3,	190		
Merchanter Loan & Tr.	3,000,000	3,583,904	12	12	J-J	Jan '05	3
Metropolitan Tr. & Sav.	750,000	231,537	6	6	J-J	Jan '05	3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05	2
Royal Trust Co.	500,000	42,760,84	6	6	F-A	Feb '05	3
Union Trust Co.	1,000,000	530,140					

Also paid 12 1/2% in Dec., 1903, in stock of First Trust & Savings Bank, includes special dividend of 30% declared Aug. 19, 1904.
 Bid and asked prices, no sales were made on this day. No price Thursday; latest price this week. Due Dec. 31.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices						STOCKS	Sales of the Week	Range for Year 1905		Range for Previous Year (1904)			
Saturday April 16	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21	BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest		
89 ¹ 89 ¹	89 ¹ 89 ¹	87 ¹ 88 ¹	87 ¹ 88 ¹	PATRIOTS DAY.	87 ¹ 88 ¹	Railroads	1,233	85 ¹ Jan 26	93 ¹ Mar 9	64 Mar	89 ¹ Nov		
102 ¹ 102 ¹	103 ¹ 103 ¹	102 ¹ 103 ¹	102 ¹ 103 ¹		102 ¹ 103 ¹	Atch Top & Santa Fe ¹⁰⁰	152	99 ¹ Jan 25	104 ¹ Mar 9	88 Mar	101 ¹ Nov		
260 260 ¹	260 260 ¹	260 260 ¹	260 260 ¹		260 260 ¹	Boston & Albany	100	337	254 ¹ Mar 9	88 Mar	101 ¹ Nov		
156 156 ¹	156 ¹ 156 ¹	156 ¹ 156 ¹	156 ¹ 156 ¹		156 ¹ 156 ¹	Boston Elevated	100	84 ¹ Jan 24	158 ¹ Mar 9	203 ¹ Jan	155 ¹ Dec		
*246	246	246	246		246	Boston & Lowell	100	46 ¹ Jan 24	324 ¹ Mar 16	230 Mar	242 ¹ Nov		
173 ¹ 182 ¹	173 ¹ 180 ¹	173 ¹ 179 ¹	173 ¹ 179 ¹		173 ¹ 180 ¹	Boston & Maine	100	86 ¹ Jan 13	318 ¹ Mar 14	158 Mar	175 ¹ Dec		
307 307 ¹	307 307 ¹	307 307 ¹	307 307 ¹	Last Sale	307 ¹ Apr 05	Do pref.	100	171	86 ¹ Jan 15	88 ¹ Apr 8	166 Apr	174 Oct	
33 ¹ 34 ¹	33 ¹ 34 ¹	34 ¹ 34 ¹	34 ¹ 34 ¹		34 ¹ 34 ¹	Boston & Providence ¹⁰⁰	5,305	18 ¹ Jan 18	307 ¹ Mar 29	295 Feb	303 ¹ Dec		
81 81 ¹	81 ¹ 81 ¹	81 ¹ 81 ¹	81 ¹ 81 ¹	Last Sale	81 ¹ Apr 05	Boston & Wor Elec Co.	3,070	13 ¹ Jan 17	35 ¹ Mar 22	—	—		
175	175	175	175	Last Sale	175 ¹ Apr 05	Do pref.	395	63 ¹ Jan 17	82 ¹ Apr 13	136 ¹ Jan	84 ¹ Oct		
124 ¹ 124 ¹	124 ¹ 125 ¹	124 ¹ 125 ¹	124 ¹ 125 ¹	Last Sale	124 ¹ Mar 05	Chic & New Eng & S Y ¹⁰⁰	150	94 ¹ Jan 12	183 ¹ Feb 12	127 Jan	127 Dec		
*187 ¹	187 ¹	187 ¹	187 ¹	Last Sale	187 ¹ Mar 05	Conn & Mont Glass ¹⁰⁰	100	186	Jan 4	189 ¹ Mar 16	180 Jan	168 Nov	
147 147 ¹	147 147 ¹	147 147 ¹	147 147 ¹	Last Sale	147 ¹ Mar 05	Conn & Pass Riv ¹⁰⁰	5	160 ¹ Jan 19	165 ¹ Apr 16	160 Apr	162 ¹ Jan		
70 70 ¹	70 70 ¹	70 70 ¹	70 70 ¹	Last Sale	70 ¹ Mar 05	Connecticut River ¹⁰⁰	285	12 ¹ Jan 22	274 ¹ Feb 7	274 Jan	285 ¹ Dec		
*91	*91	*91	*91	Last Sale	*92 ¹ Mar 05	Fitchburg pref.	100	274	14 ¹ Jan 3	142 ¹ Mar 15	133 Jan	142 Nov	
214 214 ¹	214 214 ¹	214 214 ¹	214 214 ¹	Last Sale	214 ¹ Mar 05	Ga Ry & Electric ¹⁰⁰	100	59 ¹ Jan 16	76 ¹ Mar 14	57 ¹ Mar	56 ¹ Dec		
214 214 ¹	214 214 ¹	214 214 ¹	214 214 ¹	Last Sale	214 ¹ Mar 05	Do pref.	100	86	Jan 10	92 ¹ Mar 21	79 Jan	88 Nov	
147 147 ¹	147 147 ¹	147 147 ¹	147 147 ¹	Last Sale	147 ¹ Mar 05	Maine Central ¹⁰⁰	100	101	Jan 24	125 ¹ Mar 9	101 Jan	125 Dec	
214 214 ¹	214 214 ¹	214 214 ¹	214 214 ¹	Last Sale	214 ¹ Mar 05	Mass Electric Co. ¹⁰⁰	676	13 ¹ Feb 12	24 ¹ Apr 3	11 ¹ Feb	24 Jan		
214 214 ¹	214 214 ¹	214 214 ¹	214 214 ¹	Last Sale	214 ¹ Mar 05	Mexican Central ¹⁰⁰	300	55 ¹ Feb 11	70 ¹ Mar 30	52 ¹ Oct	50 ¹ Jan		
205 205 ¹	205 205 ¹	204 ¹ 205 ¹	204 ¹ 205 ¹	Last Sale	204 ¹ Mar 05	NY N H & Hart ¹⁰⁰	56 ¹ Jan 21	167 ¹ Feb 23	159 ¹ Mar 19	143 ¹ Apr	143 ¹ Jan		
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Norwich & Wor ¹⁰⁰	232	Jan 24	232 ¹ Jan 24	232 Jan	232 Apr		
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Old Colony ¹⁰⁰	100	205 ¹ Jan 5	215 ¹ Mar 17	198 Jan	214 Feb		
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Pere Marquette ¹⁰⁰	100	101	Jan 9	102 ¹ Mar 10	98 Jan	102 Nov	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Portland pref.	100	79	Apr 13	72 Jan 19	29 Aug	73 ¹ Dec	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Savannah Elec Co. ¹⁰⁰	15	15	Jan 13	17 Mar 20	—	—	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Seattle Electric ¹⁰⁰	100	55	Jan 5	55 ¹ Apr 18	40 Jan	42 ¹ Feb	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Do pref.	100	125	Jan 9	100 ¹ Feb 25	87 ¹ Mar	95 ¹ July	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Union Pacific ¹⁰⁰	17,805	113	Jan 6	137 ¹ Feb 25	71 ¹ Mar	116 ¹ Nov	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Do pref.	100	100	Jan 11	111 ¹ Feb 20	95 ¹ Mar	100 ¹ Dec	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Vermont & Mass ¹⁰⁰	100	141	Jan 15	157 ¹ Feb 17	140 Mar	173 Dec	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	West End St. ¹⁰⁰	58 ¹ Jan 23	99	Mar 21	99 ¹ Mar 21	89 Jan	93 Dec	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Wiscosin Central ¹⁰⁰	100	51	Jan 27	25 Feb 23	16 ¹ Feb	17 ¹ Feb	
210 210	211 211	211 211	211 211	Last Sale	211 ¹ Mar 05	Wiscosin Nash & Rock ¹⁰⁰	100	146	Mar 20	147 ¹ Mar 28	143 Jan	146 Dec	
MISCELLANEOUS													
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Amer Agricul Chem ¹⁰⁰	13,700	19 ¹ Jan 23	29 ¹ Apr 16	12 ¹ Jan	21 Nov		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Do pref.	100	50	24 ¹ Mar 1	51 ¹ Mar	57 ¹ Feb		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Amer Preserv ¹⁰⁰	50	50	4 ¹ Apr 13	6 ¹ Feb 20	27 ¹ Sep		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Amer Sugar Refin ¹⁰⁰	2,193	139	Jan 25	149 ¹ Mar 2	122 ¹ Nov		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Amer Telep & Teleg ¹⁰⁰	100	123	Mar 23	142 ¹ Jan	141 Nov		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Amer Woolen ¹⁰⁰	100	24,625	21 Jan	40 ¹ Mar 1	24 ¹ Feb		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Boston Land & Se ¹⁰⁰	100	19	Mar 25	124 ¹ Jan	122 Dec		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Boston Land & Se ¹⁰⁰	100	73 ¹ Jan 25	74 ¹ Mar 16	74 ¹ Jan	194 Nov		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Boston Elec Illum ¹⁰⁰	100	103	Mar 25	140 ¹ Jan 1	139 ¹ Dec		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	General Electric ¹⁰⁰	100	228	18 ¹ Apr 20	19 ¹ Apr 19	124 ¹ Dec		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Massachusetts Gas Co ¹⁰⁰	792	38 ¹ Jan 6	45 ¹ Apr 3	36 ¹ Mar	44 ¹ Aug		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Do pref.	100	69 ¹ Jan 10	151 ¹ Jan 19	149 ¹ Nov	148 ¹ Dec		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Mergentail Lino ¹⁰⁰	100	180	Jan 10	247 ¹ Mar 16	194 Jan	248 Nov	
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Mass Elec Illum ¹⁰⁰	100	1	Feb 1	2 Jan 4	1 ¹ Apr	24 Nov	
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	United Fruit ¹⁰⁰	100	1,819	105	Jan 10	115 ¹ Feb 17	95 ¹ Feb	101 ¹ Dec
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	United Shoe Mach ¹⁰⁰	100	81 ¹ Jan 23	95 ¹ Feb 17	45 ¹ Feb	52 ¹ Oct		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	Do pref.	100	144 ¹ Mar 13	151 ¹ Jan 3	8 ¹ Oct	17 ¹ July		
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	U S Leather ¹⁰⁰	100	106	Jan 23	125 ¹ Feb 28	108 Jan	124 Nov	
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	U S Rubber ¹⁰⁰	100	105	Feb 24	121 ¹ Mar 1	99 ¹ Dec	100 Jan	
100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	100 ¹ 100 ¹	U S Steel Corp ¹⁰⁰	100	12,505	91 ¹ Jan 25	104 ¹ Mar 18	54 ¹ Mar	53 ¹ Dec	
100 ¹ 100 ¹	100 ¹ 100												

BONDS										BONDS									
BOSTON STOCK EXCH'GE					WEEK ENDING APRIL 21					BOSTON STOCK EXCH'GE					WEEK ENDING APRIL 21				
Interest	Price	Thursday	Week's	Range or	Interest	Price	Thursday	Week's	Range	Interest	Price	Thursday	Week's	Range	Interest				
Period	Period	April 20	Range or	Last Sale	Period	Period	April 20	Range or	Last Sale	Period	Period	April 20	Range or	Last Sale	Period				
Am Bell Telephone 4s...1908	J-J	100 ¹ ₀	Low	High	No	100 ¹ ₀	Low	High	No	Illinois Steel debent 5s...1910	J-J	101 ¹ ₀	Low	High	No	101 ¹ ₀	Low	High	
Am Telco & Tel coll tr 4s...1929	M-S	98 ¹ ₀	100 ¹ ₀	98 ¹ ₀	Sale	246	94	97 ¹ ₀	No	Non-converting debent 5s...1913	J-A	101 ¹ ₀	101 ¹ ₀	101 ¹ ₀	Sale	101 ¹ ₀	101 ¹ ₀	101 ¹ ₀	
Atch. & Nebraska 1st 7s...1908	M-S	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'05	100	108	102 ¹ ₀	101 ¹ ₀	Ia Falls & Sioux C 1st 7s...1917	A-O	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	Sale	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	
Atch Top & S Fe gen g 4s...1905	A-O	102 ¹ ₀	Sale	102 ¹ ₀	Kan C Clin & Spr 1st 5s...1925	A-O	103	108	108	Sale	103	108	108						
Adjustment & 4s...Jly 1995	Nov	96	97	96 ¹ ₀	Apr'05	94 ¹ ₀	97 ¹ ₀	No	102 ¹ ₀	Kan C Ft Scott & G 1st 7s...1908	M-S	108	108	108	Sale	108	108	108	
Boston Elect Light 1st 6s...1908	M-S	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'05	94 ¹ ₀	108	108	No	Kan C M & B gen 4s...1928	M-S	125	125	125	Sale	125	125	125	
Consol 5s...1924	M-S	110	100 ¹ ₀	100 ¹ ₀	Feb'04	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Am Tel & Tel 1st 5s...1924	A-O	94	98 ¹ ₀	98 ¹ ₀	Sale	94	98 ¹ ₀	98 ¹ ₀	
Boston & Dist 4s...1924	M-S	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Apr'04	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Kan C St Joe & C B 1st 7s...1907	J-A	105	105	105	Sale	105	105	105	
Imperial 4s...1906	F-A	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Feb'04	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Kan R & Ft Stid id gr 1st 7s...1906	J-J	105	105	105	Sale	105	105	105	
Bost & Mo Dist 1st 7s...1904	F-A	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'03	101	108	108	No	Maine Cents cons 1st 7s...1912	J-J	120	120	120	Sale	120	120	120	
Boston Terminal 1st 3 ¹ /2s...1947	F-A	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Jan'03	112 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Cons 1st 4s...1912	A-O	102	102	102	Sale	102	102	102	
Bur & Mo Riv ex 6s...1918	J-J	120	112 ¹ ₀	120 ¹ ₀	Dec'04	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	No	Marlborough Ont 1st 6s...1925	M-S	118	118	118	Sale	118	118	118	
Non-exempt 6s...1918	J-J	120	112 ¹ ₀	120 ¹ ₀	Feb'05	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	No	Marlborough Ont 1st 6s...1925	M-S	125	125	125	Sale	125	125	125	
Sinking fund 4s...1918	J-J	120	112 ¹ ₀	120 ¹ ₀	Mar'05	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	No	Met & P C cons 1st 6s...1925	M-S	125	125	125	Sale	125	125	125	
Budd Boston 1st 6s...1917	O	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Jan'01	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Met & P C cons 1st 6s...1925	M-S	125	125	125	Sale	125	125	125	
Cedar Rap & M 1st 7s...1916	M-N	120 ¹ ₀	120 ¹ ₀	120 ¹ ₀	Sep'04	120 ¹ ₀	120 ¹ ₀	120 ¹ ₀	No	Met & P C cons 1st 6s...1925	M-S	125	125	125	Sale	125	125	125	
Cent Vermi 1st g 4s...May 1920	Q-F	89 ¹ ₀	90	89	90	81	89	89	No	Mich Telep cons 5s tr rec 1929	J-J	125	125	125	Sale	125	125	125	
Chic Burl & Q extend 4s...1905	J-J	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Sep'04	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Minne Gen Elec con g 5s...1929	J-J	125	125	125	Sale	125	125	125	
Iowa Div 1st 5s...1919	A-O	101	100 ¹ ₀	100 ¹ ₀	Jan'04	101	101	101	No	New Eng Cot Yarn 5s...1929	F-A	96 ¹ ₀	98	98	Sale	96 ¹ ₀	98	98	
Iowa Div 1st 4s...1919	A-O	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Feb'04	101	101	101	No	New Eng Telep 6s...1906	A-O	102	102	102	Sale	102	102	102	
Debtors 4s...1919	M-N	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Apr'05	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	102 ¹ ₀	Dec'04	102	102	102	Sale	102	102	102	
Denver Exports 4s...1922	F-A	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'05	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	102 ¹ ₀	Dec'04	102	102	102	Sale	102	102	102	
Nebraska Exten 4s...1927	M-N	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Dec'02	99 ¹ ₀	99 ¹ ₀	99 ¹ ₀	No	102 ¹ ₀	Dec'04	102	102	102	Sale	102	102	102	
B & S W 1/2 4s...1921	M-S	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Apr'05	99 ¹ ₀	99 ¹ ₀	99 ¹ ₀	No	Old Colony gold 4s...1924	J-D	104 ¹ ₀	104 ¹ ₀	104 ¹ ₀	Sale	104 ¹ ₀	104 ¹ ₀	104 ¹ ₀	
Illinois Div 3 1/2s...1949	J-J	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Mar'05	95 ¹ ₀	96 ¹ ₀	96 ¹ ₀	No	Oreg Ry & Nav con g 4s...1946	J-D	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	Sale	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	
Joint bonds See Gt Northern										Repub Valley 1st g 6s...1922	J-J	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	Sale	102 ¹ ₀	102 ¹ ₀	102 ¹ ₀	
Chi Ry & Stk Yds 1910	J-J	107 ¹ ₀	107 ¹ ₀	107 ¹ ₀	Mar'05	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Repub Valley 1st g 6s...1922	J-J	103	103	103	Sale	103	103	103	
Chi Ry & Stk Yds 1910	A-O	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Apr'05	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	No	Repub Valley 1st g 6s...1922	J-J	103	103	103	Sale	103	103	103	
Chi Ry & Stk Yds 1910	A-O	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	May'05	125 ¹ ₀	125 ¹ ₀	125 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Chi & No Mich lat gu 5s...1931	M-N	125 ¹ ₀	125 ¹ ₀	125 ¹ ₀	Feb'05	125	125	125	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Chi & W Mich gen g 5s...1921	J-D	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'05	108	108 ¹ ₀	108 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Concord & Mont cons 4s...1920	J-D	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Mar'05	109	109	109	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Conn & Pass R 1st 4s...1943	A-O	100 ¹ ₀	100 ¹ ₀	100 ¹ ₀	Apr'05	112 ¹ ₀	Jan'03	100 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	J-J	102	98 ¹ ₀	98 ¹ ₀	Apr'05	101	102 ¹ ₀	102 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr'05	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	No	Chi M & St P Ws Div 6s/1920	J-J	125	125	125	Sale	125	125	125	
Current River 1st 5s...1920	A-O	98 ¹ ₀	98 ¹ ₀	98 ¹ ₀	Apr														

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21			Lowest	Highest	Lowest	Highest
90	90	90	90	90	90	Baltimore Consolidated Gas.....	100	84 ⁴	Jan 11	90	Apr 13
106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Northern Central.....	50	215	102 ¹ ₂	Feb 16	71 ¹ ₂
13	13	13	13	13	13	Seaboard Air Line.....	100	16	Jan 13	22 ¹ ₂	Apr 11
13	13	13	13	13	13	Do pref.....	100	35 ¹ ₂	Jan 11	40	Mar 21
						United Ry Electric.....	50	98	13	Jan 19	15 ¹ ₂
GOOD FRIDAY.....						American Railways.....	50	100	48	Jan 3	54 ¹ ₂
53 ¹ ₂	54	54	54	54	54	Cambridge Steel.....	50	3,130	62 ¹ ₂	Feb 2	28 ¹ ₂
27 ¹ ₂	27 ¹ ₂	27 ¹ ₂	27 ¹ ₂	27 ¹ ₂	27 ¹ ₂	Consel Lake Superior.....	100	395	6 ¹ ₂	Apr 18	18 ¹ ₂
67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	Do pref.....	100	12 ¹ ₂	Apr 13	15 ¹ ₂	
12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Electric Co of America.....	10	2,946	10 ¹ ₂	Jan 26	12 ¹ ₂
12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Gen Asphalt interim etc.....	10	1,900	10	Jan 9	17 ¹ ₂
14	15	15	15	15	15	Do pref interim etc.....	100	29	10 ¹ ₂	Jan 29	5 ¹ ₂
14	15	15	15	15	15	Lehigh Coal & Nav.....	50	10,200	10 ¹ ₂	Jan 25	14 ¹ ₂
47	48	48	47	47	47	Lehigh Valley.....	50	32,245	10 ¹ ₂	Jan 25	14 ¹ ₂
108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	107 ¹ ₂	108 ¹ ₂	105 ¹ ₂	Marsden Co.....	100	970	70	Feb 25	33 ¹ ₂
64	67 ¹ ₂	67 ¹ ₂	66 ¹ ₂	67 ¹ ₂	66 ¹ ₂	Pennsylvania RE.....	50	6,181	67 ¹ ₂	Jan 25	73 ¹ ₂
71 ¹ ₂	72 ¹ ₂	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	Philadelphia Co (Pittsb).....	50	9,579	40 ¹ ₂	Jan 25	45 ¹ ₂
11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	Philadelphia Electric.....	25	14,955	9 ¹ ₂	Jan 11	12
35 ³ ₄	35 ³ ₄	35 ³ ₄	35 ³ ₄	35 ³ ₄	35 ³ ₄	Phil Rapid transit.....	50	30,150	17 ¹ ₂	Jan 13	43 ¹ ₂
44 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Reading.....	50	58,760	45 ¹ ₂	Jan 13	63 ¹ ₂
46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Do 1st pref.....	50	19,540	49 ¹ ₂	Mar 9	19 ¹ ₂
45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Do 2d pref.....	50	24	45 ¹ ₂	Feb 23	38 ¹ ₂
60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	Union Tractor.....	50	5,928	58 ¹ ₂	Mar 9	28 ¹ ₂
116 ¹ ₂	117 ¹ ₂	117 ¹ ₂	122 ¹ ₂	125 ¹ ₂	121 ¹ ₂	United Gas Imp.....	50	77,897	105 ¹ ₂	Jan 8	125 ¹ ₂
21	21	21	21	21	21	Welbach Co.....	100	46	20	Feb 28	28 ¹ ₂
										19 ¹ ₂	Oct 23

* Bid and asked prices: no sales on this day. \ddagger Lowmat is ex-dividend. \ddagger Ex-rights. \ddagger \$1.5 paid. \ddagger Reorganization certs. \$3 assess't paid. \ddagger \$20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 21 1905	Stocks		Railroad & Bonds	State Bonds	U.S. Bonds
	Shares	Par value			
Saturday.....	701,535	\$67,922,000	\$1,839,000	\$12,500	-----
Monday.....	1,173,531	113,278,200	2,500,000	261,500	-----
Tuesday.....	1,144,241	144,241,000	2,500,000	155,500	\$1,000
Wednesday.....	1,226,901	166,547,430	3,117,000	174,500	-----
Thursday.....	1,843,628	176,932,300	2,899,000	145,100	-----
Friday.....	-----	HOLI DAY.....	-----	-----	-----
Total.....	6,434,966	\$616,110,050	\$14,185,500	\$888,100	\$1,000

Sales at New York Stock Exchange	Week ending April 21		January 1 to April 21	
	1905	1904	1905	1904
Stocks—No. shares.....	6,434,966	1,730,021	96,082,172	39,549,681
Par value.....	\$616,110,050	\$162,789,350	\$8,953,845,425	\$3,871,966,875
Bank shares, par.....	84,200	\$3,600	\$421,100	\$207,700
BONDS	-----	-----	-----	-----
Government bonds.....	\$1,000	\$10,000	\$145,050	\$293,700
State bonds.....	88,100	2,500	46,986,400	210,500
RR. and mix. bonds.....	14,185,500	10,380,500	365,246,700	207,856,000
Total bonds.....	\$15,074,600	\$10,393,000	\$412,378,150	\$208,360,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 21 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	29,614	30,148	\$54,500	20,155	20,155	\$48,500
Monday.....	46,251	30,065	167,000	44,703	54,786	74,900
Tuesday.....	44,673	26,982	133,000	26,962	40,292	209,000
Wednesday.....	51,423	HOLI DAY.....	32,331	19,816	94,000	-----
Thursday.....	33,644	81,540	35,590	20,772	161,500	-----
Friday.....	-----	EX CHANGES	S CLOS ED.....	-----	-----	-----
Total.....	172,561	120,732	\$436,040	173,800	155,821	\$585,900

Outside Securities

A Weekly Review of Outside Markets will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	-----	-----	U.S. St. & 1200 J. & J.	110	113
Brock St & Ful St 100	32	34	Lynne St & 1st 5a 24 J. D.	110	113
1st mort 4s 1950	J. D.	95	New Ory Hya Co (1) 100	284	284
1st & 7th Ave st 100	243	248	Preferred (w)	76	77
1st & 5th Ave 1914	J. D.	104	New 4s (w)	91	92
Con 5a 1943 See Stock	-----	-----	North Chi Street See C	-----	-----
Bway Surf 1st 5a 1924	108	110	Pub Serv Corp of J 100	125	130
2d 6s int 5a rental 1905	94	101	Trct 2s 2% to 6% perpet	71	72
Central Ave 1924	109	110	Coll trust 5s gold notes	107	108
Con 5a 1922	121	121	1900 5s 1924	97	98
Con 5a 1922	M. N.	117	North Jersey St Ry 100	29	30
Con PK & E R st 100	205	210	1st 4s 1948	M. N.	100
Chr'tr & 10th St 100	177	185	Con Trac of N J	84	85
Col 9th Ave 5a See Stock	-----	-----	1st 5a 1933	J. D.	109
Dry D B & B —	-----	-----	New'k Pas Ry 5s 30J. J.	114	115
1st 5s 1932	J. D.	112	No Hud Co Ry 14J. J.	114	115
1st 5s 1914	J. D.	104	1928 5s 1924	J. D.	110
1st 5s 1914	J. D.	102	North Jersey St Ry 100	29	30
1st 5s 1914	J. D.	100	1st 4s 1948	M. N.	100
1st 5s 1914	J. D.	99	Con Trac of N J	84	85
1st 5s 1914	J. D.	97	1st 5s 1933	J. D.	109
1st 5s 1915 J. S. 100	104	107	New'k Pas Ry 5s 30J. J.	114	115
2d 6s int 5s 1915 J. S.	104	107	No Hud Co Ry 14J. J.	114	115
2d 6s int 5s 1915 J. S.	104	107	1928 5s 1924	J. D.	110
2d 6s int 5s 1915 J. S.	104	107	North Jersey St Ry 100	29	30
2d 6s int 5s 1915 J. S.	104	107	1st 4s 1948	M. N.	100
2d 6s int 5s 1915 J. S.	104	107	Con Trac of N J	84	85
2d 6s int 5s 1915 J. S.	104	107	1st 5s 1933	J. D.	109
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2d 6s int 5s 1915					

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest		ROADS	Latest Gross Earnings			July 1 to Latest Date		
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Ala Gt Southern.	1st wk Apr	\$ 60,746	\$ 52,337	\$ 2,539,669	\$ 2,388,209	M St P & S St M.	2d wk Apr	\$ 142,693	\$ 119,654	\$ 6,835,439	\$ 5,635,599	
Ala N O & Texas.	4th wk Mar	103,175	80,022	1,850,724	1,874,426	Mo J & K C.	3d Apr S.	\$ 9,814	\$ 8,283	379,097	313,353	
N O & No East.	4th wk Mar	52,029	48,030	1,047,426	1,009,924	Gulf & Chic. Div.	Wk Apr 1	3,533	1,628	110,502	77,708	
Ala & Vicksb'g.	4th wk Mar	53,708	55,790	1,100,219	1,125,105	Mobile & Ohio.	2d wk Apr	149,349	116,566	6,441,871	6,129,459	
Vicksb'g. St. P.	4th wk Mar	1,785	1,785	1,785	1,785	Nash C. & St. L.	2d wk Apr	157,077	186,799	7,986,731	8,016,767	
Allegheny Valley.	Inc.	46,697	Dec.	144,880	144,880	[Nat'l] RR of Mex.	1st wk Apr	221,823	214,820	8,843,023	8,759,014	
Ann Arbor.	2d wk Apr	29,352	32,708	1,537,747	1,519,347	Nev-Cal-Oregon.	March	14,555	10,903	161,144	140,905	
Atch Top & S Fe.	4,669,306	\$ 3,646,860	44,692,134	45,566,459	Nevada Central.	February	1,865	719	21,279	22,059		
Atlanta & Char.	279,179	307,552	2,182,100	2,068,954	N Y C & Hud Riv.	March	7,003,296	6,460,255	60,543,494	58,440,872		
Atlantic & Blr.	February	75,798	53,488	688,743	N Y Ont & West.	February	419,792	455,321	4,570,472	4,371,049		
Atl Coast Line.	1,738,123	1,814,949	14,099,170	13,218,232	N Y Susq & West.	February	201,393	225,038	1,730,359	1,689,221		
Balt & An S L.	January	11,793	14,624	97,831	Norfolk & West.	February	1,741,571	1,686,332	15,422,279	14,847,260		
Balt & Ohio.	March	5,910,621	5,483,811	50,358,185	Northern Central.	February	670,179	719,579	6,820,069	6,657,069		
Bangor & Aroost.	February	162,727	170,136	3,644,196	3,111,856	North'n Pacific.	March	4,161,423	3,493,968	38,630,246	36,078,253	
Bellefonte Cent'.	March	5,232	4,984	43,202	51,945	Ohio River West.	February	12,342	14,684	134,508	138,957	
Bridg & Saco R.	February	2,933	2,933	31,430	32,162	Pacific Coast Co.	February	402,282	385,297	4,125,081	3,889,081	
Buff Rock & Pitts.	2d wk Apr	139,953	128,744	6,269,753	5,920,662	Penn-East Coast.	February	8,688,821	8,345,424	79,449,116	7,920,416	
Bufo Rock & Susq.	January	71,418	68,833	29,823,523	649,552	West P. & E.	February	7,961	6,771	1,765,559	4,510,000	
Cal Northern.	March	95,513	84,588	1,151,900	1,000,550	Pere Marquette.	2d wk Mar	237,091	216,491	8,959,667	7,820,042	
Canadian Northern.	2d wk Apr	65,900	51,200	2,983,800	2,424,450	Philia Bld & Wash.	February	808,016	945,410	9,294,294	8,927,294	
Canadian Pacific.	2d wk Apr	906,000	961,000	39,544,618	35,729,136	Phila & Erie.	February	447,940	495,687	5,144,656	5,121,050	
Cent'l of Georgia.	2d wk Apr	174,550	149,750	32,430,200	31,729,179	Pittab C. & St. L.	February	1,784,986	1,423,901	16,434,904	16,434,904	
Cent'l of Georgia.	February	1,615,193	1,553,502	14,662,075	14,233,075	Railroad of St. L.	December	3,809	4,075	24,810	24,180	
Chattan South'n.	2d wk Apr	2,262	1,906	96,222	85,373	Reading Railroad.	February	2,602,203	2,574,171	23,730,970	22,751,969	
Chesap & Del.	February	1,447,251	1,440,088	13,855,218	12,641,081	Reading & L.	February	3,110,210	3,429,204	23,182,314	22,147,733	
Ohio & Alaska Ry.	February	706,485	897,166	8,357,763	7,882,995	Total Both Cos.	February	5,912,333	5,063,375	46,913,284	44,899,602	
Ohio Gt Western.	2d wk Apr	133,974	145,667	6,049,529	6,634,585	Rich Fr'k & P.	February	118,340	110,625	936,814	890,724	
Ohio Ind & L'v.	1st wk Apr	114,349	95,601	4,237,210	4,051,179	Rio Grande Jct.	February	29,002	36,758	380,749	411,358	
Ohio Milw & St F.	February	3,311,570	4,111,192	33,558,052	32,267,287	Rio Grande So.	February	8,024	8,121	379,931	365,444	
Ohio & North W.	February	3,403,306	3,709,125	36,865,017	36,728,075	Rock Is'd Sys.	February	2,794,104	3,420,610	29,706,035	31,866,614	
Ohio St P. M. & O.	February	761,006	773,538	1,890,733	1,511,487	Rutland RR.	December	1,352,073	1,329,489	1,329,489	1,329,489	
Ohio Term Tr. RR.	2d wk Apr	29,974	28,951	1,194,867	1,238,509	S. J. & G. I.	February	74,064	116,901	823,848	926,435	
Oin C N & T Pac.	1st wk Apr	129,615	113,100	5,612,378	5,143,364	S. L & S. Frang.	February	2,450,510	2,870,434	26,086,562	24,624,150	
Oil Cn Cn & St L.	February	1,495,773	1,464,805	15,251,879	13,903,559	S. L Southwest.	2d wk Apr	176,752	117,330	7,097,352	6,255,080	
Peoria & Easte.	2d wk Apr	104,386	66,779	4,821,083	4,675,382	Seaboard Air L.	February	1,043,850	1,115,722	8,676,988	8,336,802	
Copper Range.	January	18,543	23,040	150,794	160,469	Southern Ind.	March	107,464	110,200	1,062,915	980,196	
Cornwall.	February	3,326	4,584	34,092	50,587	S Pacific Co.	February	6,582,012	6,812,640	63,241,006	63,828,095	
Cornwall & Leb.	February	19,544	15,541	164,701	162,088	Southern Rail'w.	2d wk Apr	905,977	822,770	38,297,740	36,234,719	
Denv & Rio Gr.	2d wk Apr	294,000	285,400	13,303,646	13,035,583	Texas Central.	1st wk Apr	13,239	7,936	670,098	621,137	
Det & Mackinac.	February	72,280	73,915	633,318	641,281	Texas & Pacific.	2d wk Apr	199,594	176,338	10,435,946	9,948,410	
Detroit Southern.	1st wk Apr	22,695	22,492	1,153,480	1,221,679	Tex S & N W.	January	12,000	16,100	95,200	102,100	
Dul Si Sh & Atl.	2d wk Apr	54,381	44,797	2,087,605	2,030,992	Toi P & Ohio Cent.	1st wk Apr	49,372	39,221	2,989,427	2,797,643	
Erie.	February	2,713,080	2,998,798	26,842,427	29,801,902	Toi St L & W.	2d wk Apr	19,244	24,544	1,019,777	1,046,888	
Frohld & N'rn'.	February	3,343	3,308	25,047	23,438	Tor Ham & Buff.	March	60,209	72,410	495,089	470,945	
Farmv & Powhat.	February	3,531	5,001	55,106	52,087	Un Pac System.	February	8,211,461	8,537,907	38,268,835	37,923,072	
Fon Johnst & Gl.	February	40,068	41,633	473,798	447,448	Vandalia RR.	January	348,679	330,068	1,331,614	1,331,451	
Fr W & Denv City.	February	166,437	170,042	1,712,105	1,842,045	St Louis Div.	January	51,196	48,117	417,308	378,556	
Georgia R.	February	167,785	220,504	1,640,700	1,688,774	Terre H. & Peo.	January	68,114	44,450	473,318	467,560	
Geo. S. & Fr.	February	131,818	144,878	1,294,963	1,297,507	Virginia & So Wn.	March	45,011	19,939,152	18,111,988	18,111,988	
Gila Val & N.	October	57,437	55,843	2,078,726	2,078,726	Wabash.	1st wk Apr	220,144	220,644	2,989,460	2,957,060	
Gr Trunk System.	2d wk Apr	682,717	677,192	35,644,091	26,663,583	Jersey Seap.	February	90,826	83,439	3,429,425	3,429,498	
Gr Tr.	February	177,262	160,935	3,864,046	4,007,501	Wharf & L. B.	February	10,406	11,694	113,430	113,547	
Det Gr H & M.	February	47,433	21,776	1,133,063	960,696	Wisconsin Cent.	February	392,355	423,397	4,382,696	4,352,261	
Great Northern.	March	3,205,063	2,811,426	31,550,475	30,229,600	Wrightsv & Tn.	February	12,682	15,519	128,997	120,840	
Montana Cent'.	March	3,419,702	3,041,634	33,326,383	31,923,639	Yazoo & Miss. V.	March	798,945	672,095	6,802,226	6,171,743	
Total system.	1st wk Apr	39,905	37,764	1,430,667	1,425,294	VARIOUS FISCAL YEARS	Period	Current Year	Previous Year			
Hocking Valley.	January	154,770	147,069	1,023,141	924,828	Jan. 1 to Feb. 28	Inc.	\$ 115	94,811			
Int'l & St. L.	January	21,173	29,026	20,497	181,100	Jan. 1 to Mar. 31	Inc.	\$ 331,614	\$ 310,451			
Int'l & Gt N.	2d wk Apr	103,330	76,056	5,026,362	4,757,163	Jan. 1 to Feb. 28	Dec.	243,397	171,561			
Iowa Central.	2d wk Apr	120,957	127,092	4,515,724	4,438,638	Jan. 1 to Mar. 31	Jan.	15,381	15,002			
Kanawha & Mich.	February	48,674	40,391	2,393,549	1,914,035	Jan. 1 to Feb. 28	Dec.	1,202,371	1,176,165			
Kan City South'n.	February	545,290	545,101	4,354,204	4,394,465	Jan. 1 to Mar. 31	Jan.	1,596,500	1,651,200			
Lake Erie & Westn.	December	442,190	438,492	2,645,763	2,770,983	Jan. 1 to Feb. 28	Dec.	296,442	310,797			
Lehigh Val R.R.	February	1,952,719	1,990,898	20,050,656	19,245,923	Jan. 1 to Mar. 31	Jan.	93,700	93,700			
Lexing & East'n.	February	28,255	35,003	295,401	355,119	Jan. 1 to Feb. 28	Dec.	1,023,371	1,176,165			
Long Island.	February	10,174	10,174	Inc.	343,205	Jan. 1 to Mar. 31	Mar.	18,443,058	17,231,453			
Louisiana & Ark.	February	50,720	55,291	527,663	436,700	Jan. 1 to Feb. 28	Feb.	1,410,215	1,416,915			
Louis & Nashv.	February	745,385	679,100	30,441,365	29,632,845	Jan. 1 to Mar. 31	Jan.	1,596,500	1,651,200			
Macon & Birn.	March	12,412	10,495	103,116	107,272	Jan. 1 to Feb. 28	Dec.	220,644	220,644			
Man'ned & Gr.	November	4,282	5,802	34,187	37,332	Jan. 1 to Mar. 31	Jan.	1,596,500	1,651,200			
Manis & No Eas.	February	35,689	32,455	277,487	264,377	Jan. 1 to Feb. 28	Dec.	296,442	310,797			
Manistique.	March	3,920	3,484	61,099	55,359	Jan. 1 to Feb. 28	Dec.	10,684,026	11,466,067			
Maryl'd & Penn.	February	19,904	18,769	212,479	206,733	Jan. 1 to Feb. 28	Dec.	408,440	492,469			
Mexican Cent'l.	February	2,048,138	2,133,880	16,764,692	16,770,424	Jan. 1 to Feb. 28	Apr.	7	3,173,245	3,182,376		
Mexican Intern.	February	459,545	593,542	4,352,961	4,457,438	Jan. 1 to Mar. 31	Mar.	18,443,058	17,231,453			
Mexican Ry.	Wkaps 1	123,300	129,500	4,506,600	4,401,600	Jan. 1 to Feb. 28	Feb.	1,410,215	1,416,915			
Mexican South'n.	4th wk Mar	37,126	40,282	850,029	838,467	Jan. 1 to Mar. 31	Jan.	15,381	15,002			
Millen & So'w'n.	December	6,347	5,124	40,889	27,402	Jan. 1 to Feb. 28						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 33 roads and shows 9.81 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
Ann Arbor.	\$ 29,352	\$ 32,708	\$ 8	\$ 3,556
Buffalo Rock & Pitts. ^b	139,983	128,741	11,239	-----
Canadian Northern.	65,900	51,200	14,700	-----
Canadian Pacific.	996,000	961,000	35,000	-----
Central of Georgia.	174,580	149,750	24,800	-----
Chattanooga Southern.	2,262	1,906	356	-----
Chicago Great Western.	133,974	145,667	-----	11,693
Chic. Term. Transfer.	39,974	28,951	1,023	-----
Colorado & Southern.	104,386	88,779	17,607	-----
Denver & Rio Grande.	294,000	285,400	8,600	-----
Duluth So. Shore & Atch.	54,381	44,797	9,584	-----
Grand Trunk of Canada.	692,717	677,192	5,525	-----
Det. Gr. Haw. & Milw. ^a	103,280	76,056	27,324	-----
International & Gt. Mo.	48,674	40,391	8,283	-----
Iowa Central.	746,385	672,100	67,285	-----
Louisville & Nashville.	10,471	11,359	945	-----
Mineral Range.	54,771	48,886	5,955	-----
Minneapolis & St. Louis.	142,693	119,654	23,039	-----
Mob. & Kans. & Texas.	322,940	271,611	51,329	-----
Mo. Pacific & Iron Mt.	693,000	627,000	66,000	-----
Central Branch.	33,000	27,000	6,000	-----
Mobile & Ohio.	149,348	116,566	32,783	-----
Maumy, Chat. & St. Louis.	187,077	186,799	278	-----
Rio Grande Southern.	8,024	8,121	97	-----
St. Louis Southwestern.	176,752	117,330	59,422	-----
Southern Railway.	808,977	842,770	84,207	-----
Texas & Pacific.	199,594	176,338	23,256	-----
Toledo Peoria & Western.	19,344	24,544	-----	5,900
Toledo St. L. & West.	58,492	61,835	-----	3,343
Wabash.	415,017	405,618	9,399	-----
Wheeling & Erie.	90,826	83,439	7,387	-----
Total (33 roads).	7,105,781	6,500,504	630,011	24,734
Net increase (9.31 p.c.).			605,377	-----

For the first week of April our final statement covers 43 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase	Decrease.
8	8	8	8	8
Previously rep'd 36 rd's.	7,313,705	6,689,538	661,657	17,490
Alabama Gt. Southern.	60,746	52,327	8,409	-----
Chattanooga Southern.	2,301	2,254	47	-----
Cin. N. O. & Texas Pac.	129,615	113,100	16,515	-----
Colorado & Southern.	101,657	100,836	1,021	-----
Gulf & Ship Island.	39,905	36,666	3,039	-----
Mob. & Jackson & K. City.	110,814	78,232	1,531	-----
Texas Central.	12,239	7,936	5,303	-----
Total (43 roads).	7,670,582	6,990,950	697,622	17,490
Net increase (9.71 p.c.).			680,032	-----

^a Figures are for week ending April 8.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry. System below				
Allergheny Valley. Feb.	Inc. 46,697	Inc. 50,237		
Jan. 1 to Feb. 28....	Inc. 150,481	Inc. 170,133		
Ann Arbor. b....Feb.	188,131	114,417	42,234	659
July 1 to Feb. 28....	1,321,343	1,324,413	455,669	363,871
Atch. T. & S. Fe. b....Feb.	4,669,306	5,346,860	11,107,188	11,937,734
July 1 to Feb. 28....	44,692,184	46,566,459	15,265,961	18,363,078
Atl. & Char. A. L. Jan.	279,179	307,552	57,830	99,267
July 1 to Jan. 31....	2,182,100	2,068,954	702,268	756,584
Atlantic & Bir. RR. Fe. b....Feb.	78,798	53,488	22,585	8,804
July 1 to Feb. 28....	668,743	447,968	208,698	129,922
Atlanta Coast L. Fe. b....Feb.	1,738,123	1,814,949	649,657	717,225
July 1 to Feb. 28....	14,009,170	13,318,232	5,029,374	4,912,000
Baltimore & Annapolis Short Line. a....Jan.	11,793	14,824	3,914	5,016
July 1 to Jan. 31....	97,831	95,620	31,890	32,747
Balt. & Ohio Co. b....Mar.	5,910,621	5,483,811	1,971,038	1,709,200
July 1 to Mar. 31....	50,358,185	48,944,956	17,527,442	16,469,814
Bangor & Aroostook Fe. b....Feb.	162,792	170,156	49,655	56,155
July 1 to Feb. 28....	1,364,196	1,311,856	479,790	482,393
Bellefonte Cent. b....Mar.	5,232	4,984	1,938	1,003
Jan. 1 to Mar. 31....	15,331	15,002	5,106	3,428
Bridg. & Saco R. b....Feb.	2,932	2,974	632	474
July 1 to Feb. 28....	31,430	30,175	9,581	10,152
Buff. & Pitts. b....Feb.	532,433	494,520	156,092	172,574
July 1 to Feb. 28....	5,846,062	5,020,258	2,097,712	2,131,949
Buffalo & Susqueh. Fe. b....Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28....	729,823	649,534	230,462	221,418
California & N. W. a....Feb.	88,728	80,716	4,683	def. 19,160
July 1 to Feb. 28....	1,055,977	1,005,562	287,892	220,778
Canadian Northern. Fe. b....Feb.	214,800	175,100	60,200	51,800
July 1 to Feb. 28....	2,377,500	2,114,900	871,600	725,600

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Canadian Pacific. a....Feb.	3,056,094	2,541,862	302,172	82,541
July 1 to Feb. 28....	33,460,618	30,344,949	9,869,588	9,108,242
Cent. of Georgia. a....Feb.	707,467	834,466	110,782	114,990
July 1 to Feb. 28....	6,936,500	6,564,668	1,901,510	1,584,657
Cent. of N. Jersey. b....Feb.	1,815,893	1,553,502	688,257	615,726
July 1 to Feb. 28....	14,662,075	14,233,077	7,011,350	6,302,298
Chatt'n'ga South. a....Mar.	11,038	9,959	1,505	def. 298
July 1 to Mar. 31....	91,659	84,213	7,527	def. 2,612
Cheas. & Ohio. b....Feb.	1,447,251	1,440,088	440,816	440,234
July 1 to Feb. 28....	13,558,215	12,642,081	4,887,355	4,243,922
Chicago & Alton. a....Feb.	706,489	897,166	172,276	263,672
July 1 to Feb. 28....	8,357,763	7,892,985	2,858,197	3,615,235
Ohio Gt. West. b....Feb.	499,274	595,875	62,702	73,421
July 1 to Feb. 28....	5,020,492	5,637,771	1,484,884	1,465,974
Ohio Ind. & Louis. a....Feb.	353,333	366,686	69,811	100,281
July 1 to Feb. 28....	3,645,811	3,545,232	1,303,386	1,300,996
Ohio M. & St. P. a....Feb.	3,311,570	3,411,192	721,173	733,515
July 1 to Feb. 28....	33,588,952	32,267,287	12,330,020	12,164,547
Ohio Ter. Transf. b....Feb.	109,437	111,351	40,820	38,800
July 1 to Feb. 28....	1,015,898	1,066,789	377,381	348,676
Ohio New Or. & Tex. Pac.—See under Southern Ry. System below.				
Okla. Chi. & St. L. b....Feb.	1,495,775	1,484,808	173,942	222,985
Jan. 1 to Feb. 28....	3,110,591	2,833,227	511,034	399,449
Peregr. East'n. b....Feb.	208,530	233,239	80,181	58,078
Jan. 1 to Feb. 28....	463,527	462,308	156,248	96,280
Colorado & South. b....Feb.	423,327	399,120	86,288	82,477
July 1 to Feb. 28....	4,138,157	4,089,064	1,147,333	1,104,758
Col. Newb. & L. b....Feb.	18,543	23,040	4,820	5,312
July 1 to Feb. 28....	150,794	160,469	34,446	45,416
Copper Range. a....Jan.	44,949	28,030	11,583	5,153
Jan. 1 to Jan. 31....	356,884	317,840	147,718	125,016
Cornwall. a....Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28....	34,092	50,887	5,884	15,193
Cornwall & Leban. a....Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28....	164,701	162,088	64,741	72,028
Den. & Rio G'de. b....Feb.	1,092,913	1,088,677	360,682	372,116
July 1 to Feb. 28....	11,421,746	11,295,083	4,696,620	4,354,051
Detroit & Mack'c. a....Feb.	72,280	73,913	18,458	23,931
July 1 to Feb. 28....	633,318	641,281	194,716	210,894
Dul. So. Sh. & Atb. Fe. b....Feb.	188,423	171,758	45,635	30,008
July 1 to Feb. 28....	1,749,825	1,737,650	574,808	538,098
Erie. a....Feb.	2,713,080	2,998,799	160,399	267,910
July 1 to Feb. 28....	29,842,427	29,301,902	8,053,085	7,287,010
Fairch. & N. East. b....Feb.	3,343	3,308	1,394	1,472
July 1 to Feb. 28....	25,047	23,438	6,828	6,349
Farmv. & Powh'n. b....Feb.	3,531	5,001	def. 1,206	def. 310
July 1 to Feb. 28....	59,106	52,087	4,330	def. 3,749
Fon. Johnst. & G. L. a....Feb.	40,068	41,833	9,297	10,815
July 1 to Feb. 28....	473,798	447,448	224,655	214,194
Ft. W. & Den. City. b....Feb.	166,437	170,021	28,706	34,576
July 1 to Feb. 28....	1,712,105	1,842,020	449,899	623,282
Georgia RR. a....Feb.	167,368	237,904	39,593	82,965
July 1 to Feb. 28....	1,640,700	1,688,774	482,730	516,176
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. Fe. b....Feb.	1,706,194	1,269,689	247,704	120,690
Jan. 1 to Feb. 28....	3,711,192	2,998,738	690,555	65,697
July 1 to Feb. 28....	18,942,431	18,272,089	5,190,718	4,584,211
Gr. Trunk West....Fe. b....Feb.	365,260	302,696	28,359	def. 32,605
Jan. 1 to Feb. 28....	789,345	709,048	70,077	def. 973
July 1 to Feb. 28....	3,321,020	3,334,946	450,184	398,629
Det. Gr. H. & Mil. Fe. b....Feb.	91,003	76,591	7,300	def. 4,866
Jan. 1 to Feb. 28....	218,018	194,173	46,718	31,632
July 1 to Feb. 28....	1,001,110	886,593	297,581	213,323
Gulf & Ship Is'l'n. a....Feb.	128,230	145,964	18,814	41,795
July 1 to Feb. 28....	1,320,885	1,237,868	294,591	443,923
Hocking Valley. a....Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28....	4,109,357	4,019,110	1,397,584	1,342,703
Illinois Central. a....Feb.	3,515,523	3,707,757	665,909	964,762
July 1 to Feb. 28....	33,470,172	31,391,309	10,585,514	8,179,934
Ind. Ill. & Iowa. a....Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Intercoastal Railway of Mexico. a....Feb.	428,504	515,694	103,096	159,164
Jan. 1 to Feb. 28....	971,937	1,026,646	211,749	219,494
Iowa Central. a....Feb.	169,583	190,649	9,608	18,058
July 1 to Feb. 28....	1,705,788	1,613,409	1,232,071	1,281,603
Kanawha & Mich. a....Feb.	138,569			

Gross Earnings.				Net Earnings.				Gross Earnings.				Net Earnings.			
Current Year.		Previous Year.		Current Year.		Previous Year.		Current Year.		Previous Year.		Current Year.		Previous Year.	
Roads.	\$	\$	\$	\$	\$	\$	\$	Roads.	\$	\$	\$	\$	\$	\$	\$
Minn. & St. Louis.a. Feb.	192,778	178,770		\$37,605	45,242			Yazoo & Miss. Val.a. Feb.	558,490	714,790	def 27,630		218,286		
July 1 to Feb. 28...	1,993,011	1,980,910		\$743,045	\$785,432			July 1 to Feb. 28...	6,003,231	5,499,658	1,638,339		1,465,403		
M. St. P. & S.W. M. b. Feb.	523,873	389,207		179,064	103,05										
July 1 to Feb. 28...	5,826,397	4,908,859		2,950,828	2,411,708										
Mo. Kan. & Tex.a. Feb.	1,339,837	1,384,398		214,313	326,980										
July 1 to Feb. 28...	13,718,424	12,451,667		3,799,193	3,569,599										
Mo. Pac. System.b. Feb.	2,741,302	3,521,229		259,912	981,488										
Jan. 1 to Feb. 28...	5,985,095	7,055,786		792,592	1,853,094										
Mobile & Ohio—See under Southern Ry. System below.															
Nash. Ch. & St. L.b. Feb.	703,334	845,722		198,993	227,564										
July 1 to Feb. 28...	6,694,254	6,764,482		1,841,488	1,810,584										
eNat'l RR. of Mex. Feb.	932,644	931,321		270,851	262,967										
Jan. 1 to Feb. 28...	1,930,506	1,903,705		594,372	544,111										
Nev. Cal. Oregon.a. Feb.	11,763	7,763		3,958	339										
July 1 to Feb. 28...	146,286	130,002		65,488	52,230										
Nevada Central...Feb.	1,865	719		331	def. 861										
July 1 to Feb. 28...	21,275	22,059		6,884	3,828										
N. Y. Cent. & Hud. Riv.—															
Jan. 1 to Mar. 31...	19,450,000	17,231,452		4,682,900	4,129,397										
N. Y. Ont. & West.a. Feb.	418,792	455,321		19,811	63,929										
July 1 to Feb. 28...	4,570,473	4,371,049		1,255,552	958,328										
N. Y. Sus. & West.a. Feb.	201,893	225,088		47,802	79,183										
July 1 to Feb. 28...	1,730,359	1,689,221		578,784	640,308										
Norfolk & West.n. Feb.	1,741,571	1,686,322		582,364	613,678										
July 1 to Feb. 28...	15,427,229	14,748,260		6,049,904	5,902,806										
Northern Central.b. Feb.	670,179	719,579		def. 22,186	62,984										
Jan. 1 to Feb. 28...	1,410,315	1,416,915		12,612	98,612										
Ohio River & West.Feb.	12,342	14,684		2,488	4,835										
July 1 to Feb. 28...	134,908	138,957		30,693	38,757										
Pacific Coast Company—See Miscellaneous Companies.															
Pennsylvania—															
Lines directly operated															
JEast of Pitts. & E. Feb.	8,688,824	8,345,424		1,237,382	1,310,462										
Jan. 1 to Feb. 28...	17,999,598	18,819,298		2,989,696	2,455,096										
West of Pitts. & E. Feb.	167,100			Inc. 132,300											
Jan. 1 to Feb. 28...	Inc. 983,700			Inc. 440,860											
Phil. Balt. & Wash.b. Feb.	980,016	945,416		88,913	84,813										
Jan. 1 to Feb. 28...	2,036,558	1,901,456		247,194	184,198										
Phil. & Erie.b. Feb.	447,940	498,687		def. 10,039	83,988										
Jan. 1 to Feb. 28...	937,011	947,866		10,209	94,975										
Pitts. O. C. & St. L.a. Feb.	1,860,545	1,784,986		253,025	219,896										
Jan. 1 to Feb. 28...	3,943,546	3,624,928		638,125	610,372										
Raleigh & C. Fear.a. Dec.	3,809	4,078		946	1,511										
July 1 to Dec. 31...	24,818	24,180		9,537	10,963										
Reading Company—															
Phil. & Res. g. Feb.	2,602,208	2,574,171		979,754	924,236										
July 1 to Feb. 28...	23,730,970	22,751,869		10,965,001	8,699,019										
Coal & Iron Co. Feb.	3,810,330	3,429,204		221,048	374,794										
July 1 to Feb. 28...	23,182,314	22,147,733		1,597,285	1,205,342										
Total both Co.'s.b. Feb.	5,912,533	6,003,375		1,200,802	1,299,130										
July 1 to Feb. 28...	46,913,284	44,899,602		12,562,285	10,804,360										
Rich. Fred. & Pot. Feb.	113,340	110,625		39,248	34,878										
July 1 to Feb. 28...	933,814	890,728		285,560	270,472										
Ric. Grande Junct. Feb.	29,002	38,754		8,701	11,027										
Dec. 1 to Feb. 28...	117,030	134,675		53,109	540,402										
Ric. Grande Sonth.b. Feb.	35,734	35,299		14,714	11,856										
July 1 to Feb. 28...	324,003	312,507		160,396	132,545										
Rock Island Syst.a. Feb.	2,794,104	3,420,610		132,287	732,806										
July 1 to Feb. 28...	29,706,035	31,866,614		8,444,491	9,355,504										
St. Jos. & Gd. Iai.b. Feb.	74,084	116,901		272	24,524										
July 1 to Feb. 28...	823,848	926,435		175,151	171,903										
St. L. & San Fr. (Inclnd.)															
Ohio & E. Ill.a. Feb.	2,480,519	2,570,434		361,585	828,384										
July 1 to Feb. 28...	26,086,562	24,634,150		831,474	813,645										
St. Louis S'west.b. Jan.	676,453	686,371		128,780	222,780										
July 1 to Jan. 31...	5,429,485	4,751,255		1,795,287	1,595,907										
Seaboard Air Linea. Feb.	1,043,850	1,115,732		285,005	284,876										
July 1 to Feb. 28...	8,676,983	8,336,802		2,515,882	2,101,171										
Southern Indiana.b. Feb.	106,568	100,243		43,813	36,299										
July 1 to Feb. 28...	935,451	863,996		41,793	385,891										
1 South. Pac. Co. Feb.	6,552,012	6,812,840		1,309,223	1,250,931										
July 1 to Feb. 28...	63,241,000	63,828,095		20,531,860	20,099,526										
Southern Railway Syst.—															
Southern Railw.a. Feb.	3,411,850	3,779,894		771,919	1,021,335										
July 1 to Feb. 28...	32,072,798	30,551,028		9,170,817	8,771,204										
Mobile & Ohio.a. Feb.	554,532	683,642		136,987	258,128										
July 1 to Feb. 28...	5,406,837	5,245,309		1,786,066	1,749,048										
Cin. N. O. & T. P. a. Feb.	541,067	523,293		132,646	139,850										
July 1 to Feb. 28...	4,845,118	4,457,863		1,124,469	1,023,246										
Ala. Gt. South.a. Feb.	215,273	258,882		30,505	43,809										
July 1 to Feb. 28...	2,167,418	2,075,499		400,392	451,001										
Ga. South. & Fla. a. Feb.	140,311	149,964		29,820	39,206										
July 1 to Feb. 28...	1,155,150	1,153,720		287,884	300,275										
Texas Central.a. Mar.	63,590	48,567		18,125	5,271										
July 1 to Mar. 31...	656,859	613,201		242,660	175,517										
Toledo & O. C. & W. Feb.	251,481	247,745		25,205	34,958										
July 1 to Feb. 28...	2,658,032	2,480,076		69,844	547,082										
Tel. Peoria & West.b. Mar.	98,134	113,292		13,728	23,658										
July 1 to Mar. 31...	954,773	1,003,150		196,345	223,730										
Union Pac. Syst.a. Feb.	3,821,461	3,837,907		1,598,188	1,504,491										
July 1 to Feb. 28...	30,826,855	37,923,072		18,841,911	17,502,461										
Virginia & Southw.b. Feb.	51,562	41,468		24,590	18,142										
July 1 to Feb. 28...	405,304	422,884		168,270	134,669										
Wabash.b. ....Feb.	1,575,763	1,522,941		8,959	146,161										
July 1 to Feb. 28...	17,233,793	15,561,083		3,339,278	3,747,432										
W. Jersey & Penn.b. Feb.	205,144	220,644		def. 12,916	5,084										
Jan. 1 to Feb. 28...	400,654	421,354		def. 52,812	def. 24,812										
Wheel. & L. Erie.b. Feb.	298,580	303,320		50,814	61,071										
July 1 to Feb. 28...	2,939,945	2,949,842		551,558	815,263										
W'mp&St.Rd. & Br.a. Feb.	10,406	11,694		3,987	def. 4,468										
July 1 to Feb. 28...	11,430	11,547		33,936	20,026										
Wisconsin Cent'l. b. Feb.	393,355	423,397		61,658	59,048										
July 1 to Feb. 28...	4,382,696	4,352,261		1,479,212	1,870,766										
Wrightv. & Tenn.b. Feb.	12,682	15,819		4,910	6,106			</							

Int., Rentals, etc.—				Bal. of Net Earnings.—	GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date
Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Mo.	Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
<i>Roads.</i>										
Rio Grande South. Feb.	18,899	17,933	def. 4,185	def. 5,945	Boston & Worcester.	January	22,473	14,143	22,473	14,143
July 1 to Feb. 28...	145,458	144,740	20,869	def. 5,975	Burlingtn (Vt.) Trac.	March	5,580	5,084	15,971	14,583
St. Jos. & Gr. Isl'd. Feb.	21,181	19,342	def. 20,909	5,282	Cal. Gas. & Electric.	February	395,786	273,466	827,812	549,979
July 1 to Feb. 28...	170,608	156,861	4,543	15,242	Cent. Penn. Trac...	February	36,707	34,634	75,617	70,782
Seaboard Air Line. Feb.	250,629	228,002	*35,414	*56,960	Chicago & Mil. Elec.	March	30,290	22,839	78,715	59,874
July 1 to Feb. 28...	1,992,919	1,908,975	*338,273	*208,198	Chic. & Oak. Park. e.	March	71,915	68,059	201,591	191,928
Texas Central. Mar.	2,583	2,583	15,542	2,688	Cin. Dayton & Toledo.	February	30,089	31,064	63,587	63,105
July 1 to Mar. 31...	23,249	23,249	219,411	152,268	Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Toledo & Ohio Can. Feb.	37,061	38,595	*df. 11,774	*3,413	Citizens' Ry. & Light	February	9,409	8,096	19,926	18,477
July 1 to Feb. 28...	301,053	315,473	*424,793	*301,178	(Muscatine, Iowa).	March	37,219	33,890	102,385	99,168
Tel. Poc. & West. Mar.	23,494	23,268	def. 9,766	392	Cleve. & So. W. Tr. Co.	March	14,184	14,958	38,689	38,283
July 1 to Mar. 31...	216,919	207,757	df. 20,474	15,973	Detroit United Ry. & N.	2d wk Apr	84,944	73,833	1,215,781	1,074,058
Wmsport & No. Br. Feb.	2,842	2,791	1,145	def. 7,256	Duluth Street Ry.	2d wk Apr	12,446	11,422	166,193	159,870
July 1 to Feb. 28...	22,657	22,271	11,369	2,245	East St. Louis & Sub.	March	104,869	97,033	306,121	274,551
Wisconsin Central. Feb.	145,047	145,389	*df. 81,435	*df. 82,470	Elgin Aurora & Sub.	February	31,390	33,131	65,395	67,825
July 1 to Feb. 28...	1,168,362	1,166,975	*335,366	*248,978	Ft. Wayne & Wabash					
Valley Trac. b					Havana Elec. Ry. Co.	February	62,020	55,199	130,586	115,044
Honolulu Rapid Tr.					Wk Apr 16	(34,605)	(32,232)	(52,823)	(52,823)	(454,561)
& Land Co.					Honolulu Elec. Ry. Co.	February	24,931	28,719	51,240	50,875
Houghton St. Ry.					Houston Elec. Ry. Co.	March	12,144	11,116	27,918	25,595
Houston Traction Co.					Ind. & E. Ry. Co.	November	48,983	30,736		
Indiana & Martins					Ind. & E. Ry. Co.	March	56,814	76,122	262,511	233,948
ville Rapid Trac.					Ind. & E. Ry. Co.	March	15,126	18,543	15,126	15,623
Indianapolis & North					Ind. & W. Traction Co.	March	9,046	8,842	22,775	16,503
western Traction.					Internat'l. Trac. Co.	February	20,150	-----	42,748	-----
System (Buffalo). a					Jacksonville Elec. Co.	March	325,234	315,020	846,332	896,339
Kansas City Ry. & Lt.					Kansas City Ry. & Lt.	February	23,916	21,10	49,476	42,557
Lake Shore Elec. Ry.					Lehigh Val. Trac. Co.	December	54,777	-----	611,619	-----
Lehigh Val. Trac. Co.					Street Ry. Dept.	March	40,703	34,028	107,650	94,531
Electric Light Dep.					Electric Light Dep.	March	14,844	13,344	45,495	42,544
Lexington Ry.					Lexington Ry.	March	25,273	28,369	71,013	-----
Lima El. Ry. & Lt. Co.					Lima El. Ry. & Lt. Co.	January	25,207	20,925	25,207	20,825
London St. Ry. (Can.)					London St. Ry. (Can.)	March	13,954	11,923	39,010	32,659
Met. West Side Elev.					Met. West Side Elev.	March	193,532	184,886	542,989	530,295
Mil. Elec. Ry. & Lt. Co.					Mil. Elec. Ry. & Lt. Co.	February	234,843	239,704	489,194	497,814
Mil. L. Heat & Tr. Co.					Mil. L. Heat & Tr. Co.	February	33,955	27,678	7,378	57,784
Montreal Street Ry.					Montreal Street Ry.	March	209,231	184,859	598,330	537,251
Muncie Hartford a					Fr. Wayne	March	13,521	12,614	37,523	35,501
Norfolk Ry. & Lt. Co.					Norfolk Ry. & Lt. Co.	December	54,011	50,737	658,189	614,039
Ohio Tr. & Lt. Co.					Ohio Tr. & Lt. Co.	March	67,113	62,110	192,890	178,600
Northern Texas Trac.					Northern Texas Trac.	March	53,699	44,251	134,220	117,214
Northwestern Elec.					Northwestern Elec.	February	124,778	115,233	349,335	326,519
Oakland Trac. Cons.					Oakland Trac. Cons.	January	100,355	85,546	205,027	180,057
Oran St. Railway.					Oran St. Railway.	February	8,615	8,400	15,403	13,625
Orange Co. Traction.					Orange Co. Traction.	February	5,482	5,798	11,714	11,539
Peaks Ldg. & Ry. Co.					Peaks Ldg. & Ry. Co.	February	7,768	7,755	16,882	16,398
Pottav. Union Trac.					Pottav. Union Trac.	March	15,649	13,987	41,929	37,841
Rys. Co. Gen. — Roads.					Rys. Co. Gen. — Roads.	March	25,446	20,314	70,102	55,200
Rochester Railway.					Rochester Railway.	March	2,094	1,466	6,421	5,988
Roch. & East Ry. Co.					Roch. & East Ry. Co.	February	135,810	117,245	394,226	339,677
Rochester Beloit &					Rochester Beloit &	February	12,307	7,357	26,314	15,104
Jamesville.					Jamesville.	March	9,577	7,903	25,077	22,889
St. Joseph (Mo.) Ry.					St. Joseph (Mo.) Ry.	March	55,702	51,115	164,335	168,410
St. Paul & Pow. Co.					St. Paul & Pow. Co.	February	41,170	28,059	81,551	58,118
San Fran. Oakland &					San Fran. Oakland &	Wk Apr 2	20,991	10,480	1,090,721	864,117
San Jose Ry.					San Jose Ry.	Wk Apr 2	39,491	38,617	80,881	78,341
San Panjo Brasil.					San Panjo Brasil.	March	72,534	65,760	209,505	181,840
Scranton Railway.					Scranton Railway.	February	179,925	171,745	331,655	316,555
Seattle Electric Co.					Seattle Electric Co.	March	141,645	142,444	396,308	405,631
South Side Elevated.					South Side Elevated.	February	67,939	61,927	142,444	131,337
Syracuse Cap. Tr. Ry.					Syracuse Cap. Tr. Ry.	February	30,590	36,618	61,729	51,600
Tamms Electric Co.					Tamms Electric Co.	February	40,746	40,308	86,993	81,496
Terre Haute & Lt. Co.					Terre Haute & Lt. Co.	December	24,397	40,308	179,359	179,359
Tol. Bowl. Gr. & So. Tr.					Tol. Bowl. Gr. & So. Tr.	March	146,565	138,665	430,914	400,230
Toledo & Western.					Toledo & Western.	December	18,708	-----	222,005	-----
Toronto Railway.					Toronto Railway.	Wk Apr 15	46,141	40,640	688,523	613,924
Twin City Bap. Tran.					Twin City Bap. Tran.	Wk Apr 15	82,650	79,575	1,111,815	1,057,688
Un'd Ry. of St. Louis.					Un'd Ry. of St. Louis.	March	82,123	649,142	1,840,075	1,780,678
United of San Fran.					United of San Fran.	February	516,968	482,403	1,060,387	1,009,313
Wash. Alex. & Mt. V.					Wash. Alex. & Mt. V.	March	25,322	20,403	54,98	55,346
Youngstown-Sharon					Youngstown-Sharon	March	43,723	37,613	125,784	110,631

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$109,863 for February, 1905, against \$25,362 in February, 1904, and to \$1,073,046 for period July 1 to Feb. 23 against \$452,710 the previous year.

§ Charges here include road-rental (paid by lessees) and other deductions.

¶ Fixed charges include interest on debenture stock.

** These are net charges after allowing for other income received.

MISCELLANEOUS COMPANIES.

Gross Earnings.—		Net Earnings.—	
Current Year.	Previous Year.	Current Year.	Previous Year.
<i>Companies.</i>			
Cumberland Telephone & Teleg. Co.	21,902	21,813	118,253
Edison Elec. Illum. Co. of Brockton, Mass.	670	1,052	2,826
Jan. 1 to Feb. 28...	1,340	2,121	7,701
Fall River Gas Works Co.	316	91	7,831
July 1 to Feb. 28...	2,596	657	72,381
Houghton County El. Lt. (Houghton, Mich.) Feb.	2,188	2,287	8,556
Jan. 1 to Feb. 28...	4,373	4,475	17,693
Lowell Electric Light Corporation	930	1,580	9,560
July 1 to Feb. 28...	8,871	10,753	69,067
Minneapolis Gen. Elec. tri. Co.	10,451	9,889	17,260
July 1 to Feb. 28...	75,851	78,590	161,452
Pocahontas Collieries Company.	115,787	-----	3,167
Wilkesbarre Gas & Elec. tri.	9,206	4,027	-----
Jan. 1 to Feb. 28...	18,557	10,625	-----

¶ Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.				Jan. 1 to Latest Date			
Week or Mo.	Year.	Prev'm	Current Year.	Week or Mo.	Year.	Prev'm	Current Year.
Albany & Hudson.	February	19,537	17,948	39,654	35,975	-----	-----
American Ry's. Co.	March	102,970	103,094	1,02,163	1,04,637	-----	-----
Aur. Elgin & Chic. Ry.	March	35,280	24,381	84,088	66,539	-----	-----
Binghamton Ry.	March	18,988	17,033	54,380	49,659	-----	-----

Gross Earnings.—		Net Earnings.—	
Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Mar.	34,230	24,382	11,725
Jan. 1 to Mar. 31 ...	84,533	66,839	22,354
July 1 to Mar. 31 ...	352,128	-----	158,399
Binghamton Ry. b	53,791	49,292	21,072
Cincinnati Dayton & Toledo Traction. b	30,089	31,064	9,295
Jan. 1 to Feb. 28...	63,587	62,105	20,333
June 1 to Feb. 28...	384,900	390,067	163,047
Clev. Painesv. & E. Mar.	14,134	14,958	4,999
Jan. 1 to Mar. 31 ...	38,689	38,383	10,846
Cleveland & Southwestn Traction Co. b	37,219	33,860	12,584
Jan. 1 to Mar. 31 ...	102,385	89,168	32,050
-----	-----	-----	10,641

Roads.	Gross Earnings.			Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. (all properties). Mar.	377,911	330,155	141,733	105,756		
Jan. 1 to Mar. 31....	1,042,018	922,741	371,565	266,314		
East St. Louis & Sub. Mar.	104,869	97,033	58,999	50,131		
Jan. 1 to Mar. 31....	306,121	274,551	166,382	140,558		
Elmira Water L'th & RR b. (Street Railway Department only.)						
Jan. 1 to Mar. 31....	40,631	41,284	10,744	10,486		
July 1 to Mar. 31....	144,334	146,455	49,215	33,595		
m Illinois Tr. Co. a. Mar.	85,514	76,520	39,016	38,927		
Jan. 1 to Mar. 31....	262,511	233,948	118,280	98,282		
International Tract. Co. System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756		
Jan. 1 to Mar. 31....	946,232	896,339	356,455	250,026		
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014		
Kingston Consolidated b.						
Jan. 1 to Mar. 31....	22,717	23,466	7,128	6,714		
July 1 to Mar. 31....	92,149	91,278	37,099	36,805		
Lexington Ry. b. Mar.	25,273	23,369	9,654	7,587		
Jan. 1 to Mar. 31....	71,013	-----	25,523	-----		
Lond. St. Ry. (Can.) a. Mar.	13,955	11,934	2,458	1,790		
Jan. 1 to Mar. 31....	39,010	32,659	6,839	2,404		
Montreal St. Ry. Mar.	209,231	184,858	50,237	36,782		
Jan. 1 to Mar. 31....	598,330	527,351	129,755	126,165		
Oct. 1 to Mar. 28....	1,236,444	1,182,679	375,563	356,341		
New York & Long Island Traction Co. b.						
Jan. 1 to Mar. 31....	14,986	10,152	2,632	def. 3,112		
July 1 to Mar. 31....	63,565	40,524	20,780	2,711		
North. Ohio Trac. & Light Co. Mar.	67,118	62,110	28,948	25,493		
Jan. 1 to Mar. 31....	192,890	178,500	52,171	70,781		
Oswego Traction b.						
Jan. 1 to Mar. 31....	8,475	7,760	730	def. 727		
July 1 to Mar. 31....	37,830	34,617	11,816	9,818		
Tol. Rys. & Lt. Co. a. Mar.	146,565	132,665	70,998	60,807		
Jan. 1 to Mar. 31....	420,914	400,290	205,921	176,454		
Troy & New England b.						
Jan. 1 to Mar. 31....	8,433	3,458	304	157		
July 1 to Mar. 31....	28,229	21,993	6,940	3,917		
Youngstown-Sharon Ry. & Lt. Co. Mar.	49,733	37,619	19,425	14,889		
Jan. 1 to Mar. 31....	125,784	110,631	55,449	41,244		

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **RAILWAY AND INDUSTRIAL** and **STREET RAILWAY** Sections.

This index does not include reports in to-day's CHRONICLE.

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Bell Telephone of Canada	1173
Bell Telephone of Philadelphia	1173
Brownell Co. (Dayton, O.)	1173
Bull Terminus (balance sheet 1944)	965
Burnside	1005
Cambridge Steel	1171
Canadian General Electric	1087
Canadian Northern	1331
Cent. Dist. & Print. Tel. Pittsb.	1174
Central Vermont	1047
Chicago & St. Louis Telegraph	1174
Chicago & Pot. Minn. & Iowa (6 mos. to June 1, 1944)	750
Chicago Telephone	710
Cincinnati Northern	1177
Clarksville Fuel	1163
Cleveland Terminal (half-year)	1063
Cleveland Terminal & Valley	1063
Conn. Railway & Light (half-year)	1111
Conn. Gas of New York	1161
Conn. Gas of Maryland	1161
Columbus Gas of New York	1161
Cumberland Teleph. & Telegraph	114
Diamond Match	1162
Dominion Coal	570
Dominion Steelship	577
Eastman Kodak	1237
Eastman's Limited	1237
Electric Storage Battery	1238
Empire Steel & Iron	1060
Fairmont Coal	1061
Fairmont Chemical	1420
Grand Rapids & Western	1420
Green Bay & Western	1359
Herring-Hall-Marvin Safe Co.	1420
Huntingdon & Br. Top Mt. RR. & Co.	150
Hurons Brick	150
Indiana Ill. & Iowa (6 mos.)	150
International Salt	1056
International Silver	1172
Kansas City Southern (record Nov. 30, 1944)	1420
Kayne no Telemotor	1056
Knickerbocker Ice, Chicago	1056
Laclede Gas Light (statement of Nov. 30, 1944)	1420
Lake Erie & Western	1239
Lehigh Coal & Navigation	1150
Long Island Rail. & Terminal	1060
Mailbox Co.	1060
Match Co., Inc. (Rec. Dec. 19, 1943 to Feb. 23, 1945)	965
Marion Co.	1050
Maryland & Pennsylvania	651
Mexican Nat. Construction	1173
Michigan Telephone	1238
Milwaukee & Kansas Telephone	1234
Missouri Pacific	1105, 1116
National Biscuit	870
National Carbon	965
National Cash Register	1238
National Lead	1051
Nebraska Telephone	1061
New York Central & Hudson River (half year)	1050
New York & New Jersey Teleph.	1057
North American Power	1055
Northern Central	1055
Nova Scotia Steel & Coal	1056
Ogallala Consol. Mining	1050
Otto Elevator	1172
Pacific Packing & Nav. (statement of Dec. 31)	471
Pennsylvania RR	1004, 1005
Pennsylvania Steel	1423
Peoples Gas L. & Coke, Chicago	700
Peoria & Eastern (6 m miles)	1058
Philadelphia & Reading	1113
Philadelphia & Suburban	1113
Philadelphia & Erie	713
Pittsburgh Breweries	470
Pitts. Ch. & St. L.	1350, 1340, 1367
Pittsburgh Coal	705
Pittsburgh Glass	716
Pittsburgh Steel Car	716
Provident Loan Society of N. Y.	1110
Reece Button-Hole Machine	1056
Quaker Oats Co. (bal. sh. Dec. 31)	970
Quincy Mining	1115
Rocky Mountain Spring	1000
Rocky Mountain Telephone	1051
Rubber Goods Mfg.	1428
San Francisco Gas & Electric	1153
Securite's Co. of New York	1056
Shoe-Shelfie & Steel & Iron	1053
Southland Co.	1053
Southw. Ry. (half year)	1064
Street's Western Stable Car Line	1053
Tamarack Mining	1053
Texas Central	460
Texas & Pacific	1106, 1170
Tidewater & Western	1056
U.S. Nat. Gas Co., Pitts.	1057
Union Switch & Signal	1057
United Box Board & Paper	717
United States Coal & Oil	710
U.S. Cotton Duck	574
U.S. L. & W. Finance sheet	1056
United States Steel Corp.	1109, 1118
United States Teleph.	1051
Vandalia (apply to N. Y. Stock Exchange)	1043
Wabash Pittsburgh Terminal (of Railroads)	1051
Wabash Terminal	1051
Wabash & Western	1051
Wabash & Western (balance sheet of Oct. 31, 1944)	463
Western N. Y. & Penn	1054
Western Telephone & Telegraph	1183
Western T. & L. W.	1054
Capital Traction (Wash., D. C.)	1050
Chicago City	869
Chicago & Oak Park Elev. (6 mos.)	1171
East St. Louis & Suburban	871
East St. Louis & Suburban	871
Louisville Ry.	974
Merrop, West Side Elev	1421
Muskegon Traction & Lighting	1256
Twin City Rapid Transit	1233
United Ry. & Elec., Baltimore	1045
United Ry. of St. Louis	1054
United Ry. of Wash.	1054
United Ry. of Wash.	1054

Philadelphia, Baltimore & Washington Railroad.

Philadelphia, Baltimore & Washington Railroad
(Report for Fiscal Year Ending Dec. 31, 1894.)

President A. J. Cassatt says in substance:

GENERAL RESULTS.—There was quite a large decrease in the volume of freight and passenger traffic, owing to the smaller haul, but there was a substantial increase in the ton-miles, and also an increase in the passenger mileage. The gross and net rates per ton-mile and per passenger per mile show a decrease, however, as compared with the preceding year, so that there was a slight falling off in the revenue from both classes of traffic. The expenses in the departments of maintenance of equipment and conducting transportation were also somewhat increased, and the net earnings from operations show a falling off of \$217, .27. After providing for fixed charges, sinking fund, taxes and other liabilities, there was a net income for the year of \$2,120,079. Out of this were paid two dividends of 2 p. c. each, leaving a balance of \$1,180,512, which was applied to toward the extraordinary expenditures of the year.

CONSTRUCTION AND EQUIPMENT.—The aggregate construction and equipment expenditures were \$4,312,423, as follows:

freight line.....	\$205,027	Washington.....	\$375,856
hester elevated line.....	526,136	Yards and additional tracks.....	129,645
Wilmington elev. line.....	520,341	Interlocking and block signals.....	90,614
passenger jampover, etc.....		Elms. of grade crossings.....	130,401
Bellevue.....	208,974	Stations.....	42,127
Wilmington car and ma- chine shops.....	197,766	Warehouse, Phila.....	108,683
Laurel de Grasor, new line and bridge.....	274,829	Right of way.....	148,327
levision of line through Washington.....	686,728	Real estate.....	92,032
lascader line and im- provement in connection with Washington		Miscellaneous.....	115,959
		Equip. men, incl. 7 new locomotives.....	218,241

After applying the surplus income toward this expenditure, there remained a balance of \$3,031,909, which was distributed as follows: Charged to "capital account," \$1,662,511; "construction of revised line through Washington, D. C." \$866,728; "construction and equipment accounts," \$262,470.

The sum of \$866,725 was expended upon the revision of the line through the city of Washington, for the purpose of eliminating grade crossings. All the amount, \$866,725, has been appropriated by the National Government toward this expenditure, the outlay thereon will be carried on the balance sheet until the completion of the work and the final settlement of the cost thereof.

* After allowing for other income received.

The balance of \$702,670, which is carried in "construction and equipment suspense account," will be provided for out of future surplus income.

There was a large amount of work done in the way of increasing freight and terminal facilities, the elimination of grade crossings, new interlocking plants, additional tracks and freight stations, and the improvement of yards, which was charged against the surplus income for the year. This also included the expenditure of \$875,856 upon the superstructure of the new Long Bridge over the Potomac River at Washington, which was opened for traffic on Oct. 28, 1904.

The main items of expenditure during the current year will be the rebuilding of the bridge over the Susquehanna River at Havre de Grace, the completion of the elevated line through Wilmington, and of the Magruder branch, the further revision of the line through the City of Washington and the improvements necessarily connected with the new terminal station in that city. The work upon this station is being actively pushed, and substantial progress has been made in the laying of the foundations, the filling in of the site upon which the station is to be located, the erection of bridges over streets crossed on the north approach to the station, and the construction of the tunnel which forms a part of the through passenger connection with the railway south of the Potomac. Your company now holds \$1,250,000 of the stock of the Washington Terminal Co., a like amount being held by the Baltimore & Ohio RR. Co. Provision has been made for the further cost of the work through the creation of a mortgage and the issue of bonds thereunder, secured by the guaranty of your company and that of the Baltimore & Ohio RR. Co. (see V. 80, p. 1364, 1176).

BONDS.—The increase in the funded debt is \$10,570,000, "being the amount of 4 p. c. bonds issued under the mortgage for \$20,000,000 authorized by the stockholders Jan. 27th, 1904, to provide for the debentures and prior liens upon your property, aggregating \$9,430,000, and also defray the large capital expenditures upon your line between Philadelphia and Washington. The temporary obligations issued for the latter purpose have been paid. (V. 80, p. 1112.)

The results for two years and the balance sheets were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1904.	1903.
Operations—		
Miles operated.....	708	704
Passengers carried.....	9,910,768	11,448,966
Passengers carried one mile.....	292,928,604	292,162,597
Rate per passenger per mile.....	2.015 cts.	0.911 cts.
Freight (tons) carried.....	11,285,178	11,840,577
" " " one mile.....	676,519,371	651,494,051
Rate per ton per mile.....	0.957 cts.	0.902 cts.
Earnings—	\$	\$
From freight traffic.....	\$6,474,532	\$6,525,892
From passenger traffic.....	5,903,947	5,963,962
From express traffic.....	613,459	576,738
From transportation of mails.....	366,241	370,016
From miscellaneous sources.....	167,578	149,201
From rents.....	78,106	64,359
Total earnings.....	\$13,603,863	\$13,650,208
Expenses—		
For maintenance of way and structures.....	\$1,525,054	\$1,651,740
For maintenance of equipment.....	2,036,378	1,877,634
For conducting transportation, traffic.....	249,397	260,000
For conducting transportation, operation.....	5,921,003	6,050,338
For general expenses.....	258,049	239,379
Total expenses.....	\$9,989,971	\$9,819,088
Per cent of expenses to earnings.....	(73.43)	(71.93)
Net earnings from operation.....	\$3,613,892	\$3,831,119
Deduct rentals on basis of net earnings.....	874,068	822,256
Balance.....	\$2,739,824	\$3,008,863
Interest—		
Interest on investments.....	\$853,933	\$627,298
Interest general account.....	5,027	1,200
Interest on equipment.....	43,866	33,821
Total.....	\$3,345,650	\$3,689,982

GENERAL BALANCE SHEET DECEMBER 31.

	1904.	1903.		
Assets—			Liabilities—	
Cost of road.....	31,774,475	30,519,553	Stock.....	23,480,150
Real estate.....	6,245,88	5,914,61	Funded debt.....	23,480,150
Equipment.....	4,241,346	4,174,737	Mortis and ground rents.....	9,480,000
Rev'd line through Washington.....	866,728	.....	Pay-rolls & wages.....	2,210,05
Const' & equip. used, amortized.....	702,676	.....	Int. accrued, not paid.....	200,000
St. chs owned.....	7,370,932	6,328,888	Net traffic bal'ncos.....	199,433
Bonds owned.....	698,319	726,799	Due control'd com'ns.....	.....
Net traffic bal'ncos.....	12,076	.....	panies.....	501,980
Due from oth. cos. etc., other than stockholders.....	912,204	900,703	Bills payable.....	8,500,000
Trade receivables.....	471,974	540,347	Sinking fund.....	450,000
Materials on hand.....	1,539,041	1,339,325	.....	450,000
Cash.....	1,400,238	4,245,248	Miscellaneous.....	10,000
Sinking fund.....	480,000	400,000	Profit and loss.....	3,608,073
Total.....	\$0,466,104	49,415,183	Total.....	\$0,426,104

Philadelphia & Erie Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President N. P. Shortridge says:

It will be observed that the volume of tonnage as compared with the previous year shows a material decrease, but as the ton-mileage shows but a small percentage of loss, and as the loss in revenue resulting therefrom and from the decreased net earnings on your passenger traffic was offset by an increase in the rentals received due to the settlement with the New York Central & Hudson River RR. Co. for the use of your track between Keating and McElhattan, the net income for the year was practically the same as for the preceding year.

During the year several bridges were widened for additional track; sidings extended, roundhouses, passenger and freight stations at various points improved, and additions made to the shops and buildings at Renovo, but only to the extent necessary to meet current requirements. To promptly and economically handle the traffic of the

road, further improvements and additions are urgently needed at various points, and to meet this outlay, in part, the sum of \$200,000 has been appropriated out of this year's income to the extraordinary expenditure fund for 1905.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Freight (tons) car'd.....	12,197,094	13,836,407	13,640,860	13,034,814
Fr't (tons) car'd 1 m.....	12,212,27642	13,319,02010	10,780,27445	13,366,7357
Rate per ton, p. mile.....	0.512 cts.	0.493 cts.	0.488 cts.	0.454 cts.
Passengers carried.....	1,551,547	1,575,139	1,511,350	1,431,262
Pass. car'd one mile.....	48,307,063	43,675,498	43,401,387	45,723,678
Rate p. pass. per m.....	2.297 cts.	2.295 cts.	2.217 cts.	2.156 cts.
Earnings—	\$	\$	\$	\$
Passengers.....	994,924	1,002,148	982,199	985,899
Freight.....	6,258,283	6,563,389	5,265,737	5,625,439
Mail, express, etc.....	425,095	215,649	195,258	178,351
Total.....	7,678,307	7,781,186	6,423,192	6,789,689
Exp. (incl. taxes).....	5,314,253	5,414,788	4,349,208	4,082,888
Net earnings.....	2,364,054	2,386,398	2,073,984	2,706,851
Other receipts.....	22,211	21,136	36,381	18,889
Total income.....	2,386,265	2,387,534	2,110,335	2,725,740
Disbursements—				
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
Interest on special stk.....	168,000	168,000	168,000	168,000
Int. on equipment.....	172,489	160,746	130,018	124,825
Renewal fund.....	.....	.....	.....	200,000
Extra' exp' fund.....	200,000	.....	.....	400,000
For organization.....	8,000	8,000	8,000	8,000
Extra' exp' fund's.....	345,802	550,000	450,000	469,587
Div. on com. stock.....	(4)319,400	(4)319,400	(4)319,400	(2)159,700
Total.....	2,333,841	2,225,296	2,024,568	2,549,572
Balance, surplus.....	158,424	162,338	15,767	178,168

	GENERAL BALANCE SHEET DECEMBER 31.		
Dr.	1904.	1903.	1902.
Construction.....	30,466,182	30,466,182	30,466,182
Stocks, common.....	7,985,000	7,964,000	7,944,000
Stock, special.....	3,400,000	3,400,000	3,400,000
Bonds, etc.....	19,880,000	19,880,000	19,880,000
Equip. used by trib'ns, etc.....	22,007	24,373	24,987
Cash.....	611,415	187,759	584,987
For interest.....	292,320	262,500	256,146
Renewal fund.....	255,116	255,116	255,146
Con. & eq. eq. asst. cont'd.....	200,000	.....	200,000
Extra' exp. fund.....	200,000	.....	200,000
Total.....	31,826,033	31,465,412	Total.....
-V. 80, p. 712.			31,826,033

Western New York & Pennsylvania Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Barnes says:

Cost of road shows an increase of \$877,299, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yard at Olean, shop improvements and new round house at Olean, and grade-crossing improvements in the city of Buffalo. In addition, there was expended and charged to income \$22,112, being cost of rebuilding pool freight cars, new stations at Port Allegany and Irvineton, new sidings and track connections, shop tools and machinery, and pipe lines for air-brake tests. Cost of Wolf Creek Branch shows an increase of \$32,883, being additional expenditures by the Pennsylvania Company to December 31, 1904, in the construction of said branch.

The increase in the amount due for advances, as stated in the balance sheet (\$1,744,486), is made up as follows: Construction charges, etc., \$799,170; interest coupons, \$899,500; interest on mortgage and sundry items, \$45,796.

The earnings, expenses, charges, etc., were as below:

	OPERATIONS AND FISCAL RESULTS.		
	—Calendar year.—	—Year ending June 30.—	
	1904.	1903.	1902-03.
	646	646	645
Operations—			
Passenger's carried.....	1,772,028	1,873,949	1,803,000
Fr't. car'd 1 m.....	49,509,539	49,982,115	48,721,132
Rate per pass. per m.....	2,162 cts.	2,138 cts.	2,111 cts.
Freight (tons) car'd.....	6,903,172	7,582,814	6,745,475
Fr't. (tons) car'd 1 m.....	77,546,432	84,733,566	74,644,181
Rate per ton, p. m.....	0.520 cts.	0.517 cts.	0.521 cts.
Av train-load, pass. t.m.....	368	394	370
Earns. & pass. tr. m.....	92 cts.	89-2 cts.	85-9 cts.
Earns. fr't. tr. m.....	\$1,912	\$1,759	\$1,939
Gross earn. per m.....	\$8,268	\$8,805	\$7,934
Earnings—	\$	\$	\$
Passenger.....	1,070,646	1,068,343	1,028,654
Freight.....	4,043,258	4,392,309	3,882,253
Mail, express, etc.....	228,071	225,135	205,436
Total earnings..	5,341,975	5,685,787	5,116,343
Expenses—			
Maint. of way, etc.....	1,103,106	1,181,233	1,436,084
Maint. of equip't.....	1,271,982	1,291,764	1,212,987
Conduct. tramp'n.....	2,596,813	2,652,154	2,354,920
General.....	92,476	87,431	79,164
Total.....	5,064,377	5,912,582	5,038,055
Per cent exp. to earn. (74.90)		(91.72)	(99.34)
Net earnings.....	277,598	473,205	705,857
Disbursements—			
Interest on bonds.....	899,500	899,500	899,500
Int. on real est. mort......	19,685	15,853	12,021
Equip. not interest.....	24,217	18,418	16,789
Co. trusts pay'mts.....	144,859	85,430	75,493
Taxes.....	113,488	109,369	105,276
Extraordinary.....	227,112	647,636	484,026
Miscellaneous.....	32,341	18,399	15,578
Total.....	1,466,382	1,790,805	1,558,759
Deficit.....	1,188,784	1,317,400	1,325,470

	GENERAL BALANCE SHEET DEC. 31.		
Assets—	1904.	1903.	1902.
Stock and equip't.....	52,046,644	51,996,486	50,000,000
Stocks and bonds.....	527,200	527,200	20,000,000
Due from individuals, cts. &c.	173,046	173,046	10,596,158
Cash for interest.....	285,010	284,125	384,125
Miscellaneous.....	9,758	9,935	6,673
Profit and loss.....	3,137,194	1,906,323	5,295,786
Total.....	\$5,158,913	\$4,661,185	\$10,591,913
-V. 80, p. 1384.			

Liabilities—	\$	\$	\$
Stock.....	20,000,000	20,000,000	20,000,000
Bonds (see RV. & IND. Section).....	30,596,158	30,596,158	30,596,158
Interest on bonds.....	388,010	384,125	384,125
Due Penn. RR. for advances.....	5,295,786	5,295,786	5,295,786
Miscellaneous.....	360,959	279,747	279,747
Total.....	\$5,615,913	\$5,661,185	\$10,591,913

Allegheny Valley Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Barnes says:

Construction expenditures for the year amounted to \$258,963, of which amount \$237,411 was charged to cost of road, being the amount expended in the construction of the Coleman Yard at the junction of the Brilliant branch with the main line, and for new freight station and tracks at DuBois, additional sidings and terminal facilities; and \$21,552 to cost of equipment, being the amount expended for shop tools and machinery and pool freight cars.

The increase of \$358,000 in the issue of general mortgage 4 p. c. bonds was to provide \$100,000 due the State of Pennsylvania for bond No. 31, due Jan. 1, 1905, of the 5 p. c. second mortgage State loan, and \$258,000 to represent amounts advanced during the year 1904 for the construction expenditures above referred to.

Results for three years were as follows:

	OPERATIONS, EARNINGS, CHARGES, ETC.	1904.	1903.	1902.
Miles operated		263	262	261
Passengers carried		2,011,506	2,238,125	2,082,825
Passenger carried one mile		43,595,052	47,759,751	43,458,010
Rate per passenger per mile		2-269 cts.	2-246 cts.	2-207 cts.
Freight (tons) carried		8,765,310	10,314,295	9,336,480
Freight (tons) carried one mile		488,779,541	539,124,103	413,562,305
Rate per ton per mile		0-671 cts.	0-693 cts.	0-747 cts.
<i>Earnings—</i>		\$	\$	\$
Freight		3,279,388	3,708,462	3,091,365
Passenger		958,263	1,073,410	959,070
Mail, express, etc.		140,885	156,328	142,642
Total		4,400,530	4,938,191	4,193,085
<i>Expenses—</i>		\$	\$	\$
Maintenance of way, etc.		969,072	767,528	626,370
" of equipment		848,025	908,898	709,574
Conducting transportation		1,769,540	1,837,141	1,492,377
General		66,706	63,076	46,483
Total		3,652,343	3,576,643	2,875,804
P. c. of oper. expns. to earnings		(82,83)	(72,43)	(68,58)
Net earnings		757,193	1,361,548	1,317,281
<i>Deduct—</i>		\$	\$	\$
Interest on bonds		958,647	972,207	970,540
Taxes		121,563	120,739	114,344
Car trusts and miscellaneous		99,656	100,707	67,517
Total		1,210,866	1,193,658	1,152,401
Balance		deficit 435,673	sur. 167,395	sur. 164,889

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Road & equipm't. 44,038,779	43,799,816	Common stock	10,544,300	10,544,200
Pittsburg terminal	830,474	Preferred stock	17,174,393	17,174,398
Stock of other cos.	685,067	Mortg'd. debt	17,453,000	17,193,000
Cash	157,394	Mortg'd. & ground rents	734,665	734,665
Individuals & cos.	18,447	Due other comp'les	369,895	369,895
Profit and loss	1,691,485	Int. uncollected	25,636	260,103
		Interest accrued	280,184	
Total	46,575,926	45,938,366	Total	46,575,926

-V. 80, p. 1382.

Quincy (Copper) Mining Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Results for four years were as follows:

	PRODUCT, EARNINGS, EXPENSES, ETC.	1904.	1903.	1902.	1901.
Mineral produc'd, lbs.	27,171,238	25,220,220	36,425,670	27,778,268	
Refined copper, lbs.	18,342,160	18,498,288	18,988,491	20,540,720	
Gross income	2,444,749	2,447,852	2,275,819	3,237,072	
Expenses	1,788,822	1,808,454	1,808,916	1,975,031	
Net profits	655,927	638,898	466,903	1,352,041	
Other income (net)	27,630	17,805	31,096	72,502	
Total net income	683,557	656,703	497,999	1,424,543	
Dividends	(20)500,000	(22)550,000	(28)700,000	(36)900,000	
Constr. and machin'y.	106,002	117,775	—	200,000	
Balance	sur. 77,555	def. 11,072	def. 202,000	sur. 324,543	
Bal. of assets Dec. 31.	946,841	869,386	880,380	1,082,360	

The capital stock is \$2,500,000 in \$25 shares. Assets—Cash and copper on hand, \$678,567; accounts receivable, \$259,089. Liabilities—Mine drafts, accounts payable etc., etc., \$946,841. -V. 80, p. 1115, 476.

American Light & Traction Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Emerson McMillin says under date of Feb. 1:

EARNINGS.—The earnings have increased 6-54 p. c. and the expenses have decreased 7-83 p. c., giving a net gain in profits equal to the gain was made in the face of some discouraging features, particularly an extremely bad coke market. This item alone showed a decrease in receipts in one of our largest companies of over \$35,000 for the year. The increase in quantity of gas and electric current sold has generally been satisfactory, but, owing to reduction in prices at which these products were sold, the net income of several of our subsidiary companies was materially affected. The benefit of these reductions will show in the receipts for the year 1905.

It is not expected that the expenses of the holding company can be kept as low in the future as they were for the past year; but it is deemed quite safe to estimate the net income for 1905 at \$1,250,000.

DIVIDENDS.—Earnings about equal to the sum required to pay 3 p. c. per annum for ten years, on the amount of the present outstanding common stock, were acquired [accumulated] before we commenced the payment of dividends on that stock. The earnings for the past year, over and above the sums required for the payment of preferred dividends, exceed 12 p. c. on the outstanding common stock. [Dividends were begun on the common stock on Nov. 1, 1904; rate 3 p. c. per annum.]

FINANCIAL.—For two or three years up to the early autumn of 1904 there was a poor market for the bonds of the subsidiary companies, which made it advisable for the parent company to furnish to several of those companies funds with which to make the additions to their plants required by the growth of business. From this source comes the large receipts of interest. The "temporary investment" stocks are the stocks of your own company, costing \$95,885, and the market value of which now exceeds \$105,000. The debts of the company at the close of the year were but \$2,147.

Results for three years were as follows:

	EARNINGS, EXPENSES AND DIVIDENDS		
	1904.	1903.	1902.
Earnings on stock of sub. cos.	\$1,007,002	\$970,479	\$931,894
Miscellaneous earnings, int., etc.	144,503	110,371	45,772
Gross earnings	\$1,151,504	\$1,080,851	\$977,668
Expenses	18,993	30,539	22,575
Net earnings	\$1,132,511	\$1,050,311	\$955,091
Dividends on pref. stock (8%)	\$553,814	\$553,060	\$504,963
Dividends on com. stock (2-1/4%)	105,318	—	—
Total dividends	\$669,132	\$553,060	\$504,963
Balance, surplus	\$463,379	\$497,251	\$150,128
Total dividends paid and accrued to Dec. 31, 1904	\$1,936,392		

EARNINGS STATEMENT OF SUBSIDIARY COMPANIES.

Balance undivided profits according to this company from subsidiary companies Dec. 31, 1903.	\$1,022,468
Plus earnings subsidiary companies for 1904.	1,007,001

Less dividends paid this company by sub. cos. for 1904.... \$2,029,469

Less dividends paid this company by sub. cos. for 1904.... 765,709

Undivided profits subsidiary companies.... \$1,260,759

CONDENSED BALANCE SHEET DEC. 31, 1904.

Assets—		Liabilities—	
Investment account	\$23,472,283	Pref. stock	\$9,398,900
Furniture and fixtures	1,039	Common stock in treas.	10,312,200
Treasury stock	1	Common stock outst'g	4,880-00
Und. profits sub. cos.	1,260,759	Accounts payable	2,147
Bills receiv'e sub. cos.	1,024,827	Undivided earnings	1,716,916
Stocks (temp. invest.)	95,885		
Cash	209,211		
Miscellaneous	51,898		
Total assets	\$26,115,963	Total liabilities	\$26,115,963

-V. 80, p. 1176, 713.

Eastman Kodak Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Secretary W. S. Hubbell says:

The balance sheet shows carried to surplus for the twelve months the amount of \$1,057,781, after paying quarterly dividends for the year at the rate of 6 p. c. per annum on the preferred stock and 10 p. c. on the common stock, and after charging off liberal amounts for depreciation on the various plants. A profit of \$125,323 accrued upon the realization of certain properties previously acquired on very favorable terms through one of the sub-companies, has been regarded as available for capital purposes only, and placed to the credit of a special reserve account, and is not included in the earnings.

The long-established policy of the company in regard to continued improvement in its products and its facility for turning them out has been maintained during the past year, and it can safely be said that our products never stood higher in the esteem of the public than they do at the present moment. The directors have in preparation a pamphlet which will be issued to shareholders before the 1st of July, describing somewhat in detail the various plants and properties owned by the subsidiary companies.

Results of operations and the balance sheet Dec. 31 follow:

	INCOME ACCOUNT.	
	1904.	1903.
Profits of combined companies	\$3,339,145	\$2,925,691
Less—Div. on pref. stock and warrants (8%)	360,347	368,059
Div. on com. stock and warrants (10%)	1,920,619	1,866,805
Div. on stock outstanding companies	400	400
Special reserve	78,404	
Total	\$2,281,366	\$2,312,668
Surplus	\$1,057,782	\$612,023

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Plant, patents, good-will, etc.	18,779,887	17,518,636	Stock	25,526,121
Supplies	2,939,603	2,612,325	Stock subord. comp'ies outst'g	42,000
Accts. & bill. rec'd	1,391,843	1,013,966	Accounts payable	453,976
Bonds and stocks	2,616,843	1,753,600	Prefer. stock	554,031
Bank loans	1,000,000	1,000,000	div. Jan. 1	89,860
Cash	3,461,501	3,200,370	Reserves for def. pref. renewals	90,000
Miscellaneous	64,149	235,211	cap. purp'se, etc.	561,666
Total assets	\$29,253,715	\$27,059,088	Tot. liabilities	\$29,353,715

The statement published under date of March 18, 1905, in connection with the listing on the New York Stock Exchange of the outstanding \$5,990,700 preferred and \$19,524,700 common stock affords the following

DISTINCTION BETWEEN THE TWO CLASSES OF STOCK.

ARTICLE IV.—"The amount of the total authorized capital of the stock of the corporation is \$35,000,000, which is divided into 350,000 shares of a par value of \$100 each; 100,000 of said shares to be preferred stock, the holder whereof shall be entitled to receive and wherein the company shall be bound to pay cumulative dividends at the rate of 6 p. c. per annum, payable quarterly in the months of January, April, July and October, and no dividends shall be declared or paid on the common stock until all the said dividends upon the preferred shares shall have been paid or accumulated and set aside for each previous quarter year of the existence of the corporation. All dividends made in excess of said 6 p. c. per annum upon the preferred shares shall be paid upon the common shares. In case of dissolution of the corporation in any manner, the surplus assets after payment of debts shall first be paid to the holders of the preferred shares to the extent of the par value thereof, and the remainder of the assets shall be divided among the holders of the common shares.

COMPANIES WHOSE PROPERTIES AND BUSINESS WERE ACQUIRED.

The company at its inception took over and owns all the property and businesses of the following corporations, through the purchase and acquisition of the total capital stock issued of each:

Eastman Kodak Co. of Rochester, capital stock, \$1,000,000.

General Aristote Company of Rochester, which owned the entire capital stock of the American Aristote Co. of Jamestown; capital stock, preferred \$8,000; common \$125,000. Since the purchase of its stock, the General Aristote Company has been merged with the Eastman Kodak Co. of Rochester. [26,100 shares of the New Jersey company were exchanged for the common shares of the General Aristote Co. and 16,137 pref. shares of New Jersey Company for pref. shares.]

Kodak Limited of London; capital stock, \$250,000. [121,501 common shares in the New Jersey company were issued in exchange for the ordinary shares and 30,084 pref. shares of N. J. Co. for pt. shares.]

Also the following companies, whose entire capital stock was owned by Kodak Limited:

Eastman Kodak Societe Anonyme Francaise of Paris; capital stock, francs \$1,000,000; and
Kodak Gesellschaft m. b. h. of Berlin; capital stock, marks 100,000.
 [17,407 common shares and 15,186 preferred shares of the New Jersey company were sold to shareholders of New Jersey Co. at par.]
 The property and business of the M. A. Seed Dry Plate Co. of St. Louis has since been acquired through the purchase of the entire (\$100,000) capital stock. We also own a number of small operating companies.

DESCRIPTION OF THE FACTORIES OWNED BY THE VARIOUS COMPANIES:

	Floor Space Sq. feet (A.B.)
Kodak Park, situated in town of Greece, adjoining Rochester, N. Y. Land about 95 acres; buildings mostly fireproof or slow-burning construction (sprinkler equip.).	318,000
Kodak Camera Works, State St., Rochester. Six stories and basement; slow-burning construction (sprinkler equip.).	143,000
Office and shipping department, State St., Rochester. Two and six stories (sprinkler equip.).	45,000
Blair Camera Co. Camera Works, St. Paul St., Rochester. 3 stories and basement (brick).	45,000
Century Camera Co. Camera Works, Caledonia Av., Rochester, brick and stone; slow-burning construction (sprinkler equip.).	45,000
Rochester Optical Co. Camera Works, South St., Rochester, brick and stone; slow-burning construction (sprinkler equip.).	51,000
Factory at Jamestown, brick buildings; fireproof and joist construction (sprinkler equip.); complete duplicate plant.	81,000
Factory at St. Louis, brick.	104,000
Factory at Toronto, brick, slow-burning construction (sprinkler equip.).	100,000
Factory at Harrow, England. Land area about 7 acres, brick buildings; 100,000 square feet; two stories and basements.	100,000
Factory at Ashtead, England. Two completely equipped dry-plate factories; brick buildings.	25,000

UNDER CONSTRUCTION.

Rochester. Extension to office and shipping department; six stories and basement; mill construction (sprinkler equip.).	91,000
Chicago, Indiana Av. and 15th St. Four story and basement; slow-burning construction (sprinkler equip.); factory and warehouse, 121 x 175 feet.	Not stated
Minneapolis. Fifth St. Retail and wholesale; brick building, 50 x 160 feet; two stories and basements.	100,000
St. Paul, Minnesota St. Retail and wholesale; brick building, 50 x 80 feet.	do do
	do do

Total floor space of buildings owned..... About 25 acres
 The corporation has no bonded debt and there are no mortgages on any of the properties owned or controlled by it.—
 V. 80, p. 1425, 1865.

Clarksburg Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The balance sheet and income account follow:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1904.	1903.
Gross earnings.....	\$470,964	\$645,177	Interest on bonds.....	\$26,180
Oper. exp. deprec'n of plant and taxes.....	358,334	389,217	do loan.....	47,039
Net earnings.....	\$118,629	\$25,960	Royalties.....	19,906
Miscellaneous income.....	27,485	24,593	Banking fund.....	15,013
Total.....	\$146,020	\$20,557	Insurance.....	3,600
			Total.....	\$10,121
				\$105,925
			Surplus for the year.....	\$56,928
				\$174,592

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Plant, mines and real estate.....	\$16,095	4,261,284	Liabilities—	\$
Sinking fund.....	21,728	8,680	Capital stock.....	3,000,000
Bonds to retire 6 p. c. bonds.....	393,000	328,000	Funded debt (V. 73 p. 788).....	2,800,000
Cash.....	17,479	8,510	Fair. Coal Co.—current account.....	172,303
Bonds pledged for loan.....	2,039,000	2,056,000	Less from Fair. Coal Co. current account.....	496,000
Bills and accounts receivable.....	5,556	68,136	Pay-rolls, accounts and bills payable.....	700,000
Merchandise & supplies.....	21,597	23,034	Accrued interest on bonds.....	6,593
Miscellaneous.....	8,887	1,418	C. & I. companies.....	5,593
Total.....	\$819,663	\$580,180	General companies.....	25,000
			Profit and loss.....	204,453
			Total.....	26,503
Total.....	\$819,663	\$580,180		
—V. 80, p. 1177, 474.				

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

On July 27, 1904, an agreement was entered into with the Fairmont Coal Co. (see report of that company on page 1861 of CHRONICLE for April 8) whereby said company acquired a majority of the capital stock of this company. This agreement, the board considers, is in many ways very advantageous. The company mined 352,532 tons in 1904, against 228,930 tons in 1903.

The operations for the year ended Dec. 31, 1904, follow:

	Income—	Deductions—	Gross—	Net—
Gross earnings.....	\$326,211	Interest on bonds.....	\$70,000	
Deduct: Oper. exp. & exp's. \$197,595		Taxes.....	2,946	
Depreciation.....	8,065	Insurance.....	1,501	
Net earnings.....	\$120,450	Int. on bills payable.....	531	
Miscellaneous income... 16,545		Royalties.....	12,289	
Total income.....	\$137,995		Total.....	\$36,667
			Surplus for year.....	\$50,628

BALANCE SHEET DEC. 31, 1904.

	Assets—	Liabilities—	Gross—	Net—
Mines and real estate.....	\$3,392,766	Capital stock.....	\$2,250,000	
Plants and equipment.....	190,145	1st mort. 6% bonds....	1,500,000	
Advances on coal purchases.....	11,489	Coupons.....	32,500	
Cash to pay coupons.....	82,500	Pay-rolls.....	8,178	
Cash in bank.....	1,283	Accounts payable.....	5,536	
Merchandise & material.....	14,610	Individuals and cos.	7,623	
Treasury bonds.....	300,000	Profit and loss.....	84,411	
Due for coal sales.....	33,208			
Accounts receivable.....	12,671			
Insurance premiums.....	573			
Total.....	\$3,889,246		Total.....	\$3,889,246

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—*New Director.*—James Tyhurst of London has been elected a director in place of Augustus B. Abraham, resigned.—V. 80, p. 1057.

Ann Arbor RR.—*Change in Control.*—Rudolph Kleybolte & Co. have purchased control of this company, having ac-

quired about two-thirds of the \$3,250,000 common stock and \$3,000,000 of the \$4,000,000 preferred stock from George J. Gould, Joseph Ramsey Jr. and the St. Louis Union Trust Co.—V. 80, p. 1359.

Boston Elevated RR.—Bonds Awarded.—The company has awarded to Kidder, Peabody & Co., representing a syndicate, all the \$7,500,000 4 p. c. 30-year bonds dated May 1, 1905; denomination of coupon bonds, \$500 and \$1,000; of registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000.—V. 80, p. 1428, 995.

Brooklyn Rapid Transit Co.—Facts About the Refunding Bonds.—In connection with the listing of an additional \$1,750,000 of the refunding bonds on the New York Stock Exchange, the company prepared a statement under date of April 4 giving the facts up to date regarding these bonds. This statement will be found in this issue of the CHRONICLE on pages 1485 and 1486.—V. 80, p. 1428, 1362.

Cincinnati Dayton & Toledo Traction Co., Cincinnati.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$5,000,000 to \$5,250,000. The new stock consists of the \$250,000 preferred recently authorized by the shareholders to provide for floating debt.—V. 80, p. 1862, 599.

City Street Car Co., Staunton, Va.—Sold.—At auction at Staunton, Va., on April 11, this property, embracing some 8½ miles of track, etc., was sold under order of the court and bid in for \$90,500 by John M. Spotts and associates.

Coahuila & Pacific RR.—Sale.—See Mexican Central Ry. below, and V. 79, p. 786.

Connecticut River RR.—New Stock—Extension.—The shareholders will vote April 29 on increasing the capital stock by such amount as may be necessary to build a connection with the Fitchburg RR. in the town of Deerfield.—V. 78, p. 212.

Dayton Lebanon & Cladianati (Electric) RR.—Bondholders' Committee.—This company, being in the hands of receivers, a committee, consisting of

E. G. Tillotson, Vice-President The Cleveland Trust Co., Cleveland, Ohio; W. Frederick Snyder, President The Northern Trust Co., Philadelphia, Pa.; A. E. Locke, care of Adams & Co., bankers, Boston, Mass. requests the holders of first mortgage 5 p. c. bonds due Sept. 1, 1921, to deposit their bonds with the Cleveland Trust Co., Cleveland, Ohio, under terms of bondholders' protective agreement.—V. 74, p. 98.

Detroit Southern RR.—85 p. c. of Stock Deposited—April 24 last Day.—The stockholders' committee, John E. Borne, Chairman, announced that over 85 p. c. of the stock having been deposited under the plan of reorganization dated Feb. 6, 1905, the final day on which deposits of stock or voting trust certificates will be received by Colonial Trust Co., depositary, is fixed for April 24, 1905.—V. 80, p. 1862.

East Tennessee & Western North Carolina RR.—Purchase—New Mortgage.—The shareholders will vote June 14 (1) on purchasing the 4 miles of railroad in Mitchell County, N. C., belonging to the Cranberry Iron & Coal Co.; (2) on providing for the payment of the present bonded debt, and (3) on authorizing and disposing of a series of bonds aggregating \$500,000, to be secured by a mortgage upon all the property, real and personal (now owned and hereafter acquired), and the franchises of said railroad company. R. F. Hoke is president.

Eastern Ohio Traction Co.—Reorganization.—A reorganization committee, composed of H. P. McIntosh, W. D. Reece and George T. Bishop request the holders to deposit their securities for the purpose of effecting a reorganization.

While the committee believes that the property can be re-financed without disturbing any of the underlying bonds, it is thought probable that the Eastern Ohio bonds will have to be scaled down or converted into a debenture bond or an income bond.

Earnings.—For the past two calendar years:

Year—	Gross—	Net—	Interest—	Bal. def.
1904.....	\$217,142	\$40,985	\$74,348	\$31,332
1903.....	202,827	69,709	73,348	3,639

The operating expenses for 1904 contain an item of \$15,995 for construction, which if deducted would reduce the balance deficit to about \$20,000. Additional rolling stock and power, it is thought, would add considerably to the earning capacity of the company.—V. 79, p. 2205.

Fitchburg & Leominster Street Ry.—Proposed Merger.—This company has applied to the Massachusetts Railroad Commission for permission to increase its capital stock from \$350,000 to \$450,000, for the purpose of taking over the allied Leominster Shirley & Ayer St. Ry. Co. on a share for share basis.—V. 73, p. 87.

Florida West Shore Ry.—Status—Bonds Offered.—Otto E. Lohrke, Rosen & Co. are offering at 102½ and interest a block of the first mortgage 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1934, and due Jan. 1, 1934. Interest payable in gold Jan. 1 and July 1. Authorized (\$12,000 per mile), \$2,000,000; outstanding, \$712,000; balance reserved for acquisition or construction of additional mileage with proper restrictions, \$1,288,000. Principal and interest guaranteed unconditionally by endorsement by the Seaboard Air Line Railway Co. A circular says:

This company owns 60 miles of standard-gauge road, extending from Turkey Creek, on the Seaboard Air Line in a southwesterly direction to Sarasota, on the Gulf of Mexico, with branches to Terra Ceia and Lemon. The traffic consists chiefly of large quantities of fruit and vegetables. The northern portion furnishes an increasing tonnage of naval stores and pine timber, and near Manatee the Standard Oil Co. owns and operates a fuller's earth mine. The relations be-

tween this company and the Seaboard Air Line date from June 1, 1903, when a traffic contract was entered into under the terms of which the Seaboard Air Line has become the preferred connection of this company and agrees to guarantee the issue of bonds now outstanding.—V. 77, p. 695.

Great Northern Ry.—*Distribution of Stock and Dividends.*—See Northern Pacific Ry., also Northern Securities Co. below.—V. 80, p. 1174, 1111.

Hartford (Conn.) Street Ry.—*Property Transferred.*—On April 15 the company's lines were formally transferred to the Consolidated Ry. Co. [New York New Haven & Hartford RR.]. The new officers are:

C. S. Mellen, President; Calvert Townley, First Vice-President; H. M. Kochersperger, Second Vice-President; A. S. May, Treasurer, and John G. Parker, Secretary, all officers of the New York New Haven & Hartford.—V. 80, p. 1111.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*New President.*—Vice-President Samuel Bancroft Jr. has been elected President to succeed the late George H. Collett; General Manager Carl M. Gage was also elected Vice-President. Mr. Bancroft is the head of Joseph Bancroft Sons & Co., owners of the Kettmore Mills, Wilmington, Del.—V. 80, p. 650.

Interborough Rapid Transit Co., New York City.—*Tunnel Connection to Long Island City.*—See New York & Long Island RR. below.—V. 80, p. 1234, 1111.

Leominster Shirley & Ayer Street Ry.—*Consolidation Proposed.*—See Fitchburg & Leominster Street Ry. above.—V. 80, p. 711.

Massachusetts Electric Companies.—*New Share Capital for Subsidiaries.*—The recent authorization by the Massachusetts Railroad Commission permits the issue of \$300,000 capital stock at par (\$100 per share) by the Boston & Northern, as well as the Old Colony Street Ry., to provide for debts incurred for additions and improvements and to pay for further improvements, viz.:

	For debts.	Improvements, etc.
Old Colony Street Railway	\$425,000	\$75,000
Boston & Northern Street Railway	400,000	100,000
—V. 80, p. 1424, 1363.		

Mexican Central Railway Co., Limited.—*New Stock.*—The shareholders will vote May 8 on the following proposition:

To authorize the issue of 6,250 shares in the capital stock to pay a portion of the purchase price of bonds, securities, claims, etc., in respect of the Coahuila & Pacifico Ry. Co., purchased by the board of directors; and to pay any taxes necessary under recent laws of Massachusetts to establish the capital stock of the company at the amount heretofore fixed and confirm in the by-laws under the requirements and approval of the Republic of Mexico, to wit, not exceeding \$32,600 per value of capital stock per mile of railway, and to amend the company's charter to provide for such increase and to determine the terms and manner of the disposition of any such shares.

Gold Standard.—See announcement on page 1416.

Annual Meetings.—“By the Act of 1904, Chapter 207, Massachusetts corporations are required to hold their annual meetings within ninety days after the close of their fiscal years. Therefore this company is obliged to postpone holding its annual meeting for the election of directors until such time within said period as shall be fixed by the vote of the stockholders” [Foot note to notice of meeting called as above.]—V. 80, p. 1424, 1174.

Montreal Street Railway.—*Bonds.*—The shareholders will vote May 8 on issuing \$1,000,000 4½ p. c. 20-year bonds for improvements, extension, new equipment, etc., the bonds to be offered pro rata at par to stockholders.—V. 79, p. 2303.

New York Central & Hudson River RR.—*New Bonds.*—The New York Stock Exchange has been requested to list \$30,000,000 4 per cent debenture bonds of 1984.—V. 80, p. 1424, 1240.

New York Central & Hudson River RR.—*Lease Approved.*—The shareholders approved on April 19 the contract for a 99-year lease of the railroads just merged as the B. & C. Creek Extension RR. (see V. 80, p. 1175).—V. 80, p. 1424, 1240.

New York City Interborough Ry.—See New York & Long Island RR. below.—V. 80, p. 1175, 1059.

New York & Long Island RR.—*Proposed Tunnel to Long Island City.*—Arthur Turnbull, President of this company, and also President of the projected New York City Interborough Co. (an ally of the Interborough Rapid Transit Co. See V. 80, p. 117, 1059, 1175), gave out a statement on Wednesday night declaring that the so-called “Goodsell bills” now before the Legislature are to enable the New York & Long Island RR. Co. to complete as soon as possible, probably within two years, its proposed tunnel under the East River connecting the surface railroads in the Borough of Queens with the Subway at 42nd St. Mr. Turnbull says:

The company has the right to build the tunnel. It was incorporated for that purpose in 1887. In Dec., 1890, the Board of Aldermen of the city of New York, with the approval of the Mayor, passed an ordinance consenting to the construction of the railroad. Work was commenced but interrupted by a serious accident.

It is now desired to abandon a portion of the line west of 42nd St. and Madison Ave., some of which was not embraced in the resolution of the Board of Aldermen giving the company the right to construct its line. There is no advantage to the people of either Manhattan or Queens in the construction of the portions of the line which it is proposed to give up. The company is required to pay a certain percentage of its receipts, and it must also pay franchise and other taxes.

New York & Long Island Traction Co.—*Extension Opened.*—On April 8 this company opened its extension from New York Avenue, Springfield, to the terminus of the Kings County Elevated Railroad near Woodhaven. The running time from Freeport to the L terminal will be about 75 minutes under the present schedule. Later an express service will be inaugurated.—V. 78, p. 769.

Northern Pacific Ry.—*Distribution of Stock and Accumulated Dividends.*—The liquidation of the Northern Securities Co. mentioned below sets free its holdings of stock as follows, viz.: \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,134,900 of the stock (\$124,180,500) of the Great Northern. Owing to the litigation, now ended, the Northern Securities Co. has received no dividends on these holdings since Feb. 1, 1904, the dividends declared from time to time since that date having been payable only “to those entitled to receive the same.” The accumulated dividends are now to be paid, as stated below under caption “Northern Securities Co.”

The shares held by the Securities Company in the corporations named have for some time past been traded in as “when released,” but it has been a matter of dispute whether the accumulated dividends should properly go to the sellers or to the buyers. To avoid litigation practically all of the leading New York houses dealing in the stocks in question have signed what is known as the Clark, Dodge & Co. plan, which provides that the buyers shall receive the accrued dividends, but shall pay to the seller 4 p. c. interest from April 28, 1904, to the time of delivery.—V. 79, p. 1705.

Northern Securities Co.—*Stock Reduced.*—*Distribution to Shareholders.*—The mandate of the United States Supreme Court affirming the pro rata distribution was filed in the United States Circuit Court for the District of New Jersey on April 18, and the company immediately filed at Trenton, N. J., a certificate reducing its capital stock from \$400,000,000 to \$395,400.

The stock transfer books were closed April 18 for the purpose of receiving deposits of the stock under the plan for ratably distributing the treasury's holdings of stock of the Northern Pacific Railway Co. and Great Northern Railway Co., per circular of March 23, 1904 (compare V. 78, p. 1497, 1893, 1223).

Secretary E. T. Nichols notifies the stockholders to deposit their stock at once at his office, No. 26 Liberty St., New York, for exchange under the terms of the plan. A circular dated April 18 says:

Immediately upon transfer on the books of the respective railway companies to you or to your nominees, those companies will pay to you or to your nominees the divs. that have been declared payable by them, as follows: Northern Pacific Railway Co.—May 2, 1904, 1½ p. c.; Aug. 1, 1904, 1½ p. c.; Nov. 1, 1904, 1½ p. c.; Feb. 1, 1905, 1½ p. c. Great Northern Railway Co.—May 2, 1904, 1½ p. c.; Aug. 1, 1904, 1½ p. c.; Nov. 1, 1904, 1½ p. c.; Feb. 1, 1905, 1½ p. c. [See Northern Pacific Ry. above.]

No dividends have been declared by the Northern Securities Co. since that paid Feb. 1, 1904.

In depositing your Northern Securities stock, be careful to observe the requirements of the circular of March 22, 1904.

Under the circular of March 22, 1904, the stockholders will deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

For STOCK DEPOSITED (95% to be canceled)	Per \$10,000.	Per \$100
Great Northern, 99x\$30 17.....	\$2,986.83	\$29.683
Northern Pacific, 99x\$39 27.....	3,887.73	38.873
Northern Securities, “stub” returned.....	\$100	\$1

The distribution is made on approximately the basis on which the two stocks were exchanged originally for Northern Securities stock, viz: Northern Pacific at 115 and Great Northern at 180, both in Northern Securities stock. The assets remaining in the treasury after the foregoing distribution is made will consist, as stated in circular of March 22, 1904, of “stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the \$3,954,000 to which it is proposed to reduce the stock of your company.”

The Union Pacific RR. Co., through its subsidiary, the Oregon Short Line, held on June 30, 1904 (V. 78, p. 1892), \$32,491,871 of Northern Securities stock, for 99 p. c. of which under the plan it would receive \$33,070,612 of Northern Pacific stock and \$34,638,919 of Great Northern stock. The total outstanding stock of the Northern Pacific Railway Co. is \$155,000,000; of Great Northern Ry. \$124,180,500. There have been rumors this week to the effect that the Union Pacific was selling some amount of its holdings of Northern Securities stock, but no confirmation of this was obtainable.—V. 80, p. 1424, 1363.

Oakland Traction Consolidated.—*Bonds Offered—Status of Property.*—Heazleton & Co., Kohl Building, San Francisco, are offering a block of this company's 5 p. c. gold bonds dated Jan. 2, 1905, and due Jan. 2, 1935. An interesting pamphlet fully describing the position of the company will be sent on application.—V. 79, p. 1482.

Panama RR.—*New Directors.*—The following officers and directors are announced:

New Directors—Theodore P. Shantz, John F. Wallace, Charles E. Magoon, M. T. Eadieott, Peter C. Baine, Oswald H. Ernst, Clarence E. Edwards, Roger L. Farnham and J. R. de Obaldia. [See Panama Canal Commission, V. 80, p. 1362.]

Old Directors—D. M. Harrod, William Nelson Cromwell, William Barclay Parsons, Edward A. Drake.

Officers.—President, Theodore P. Shantz; Vice-President and Gen. Mgr., John F. Wallace; Sec. and Treas., E. A. Drake. Executive Committee, President Shantz, Vice-President Wallace, Charles E. Magoon, William Nelson Cromwell and C. R. Edwards.

The board has appropriated \$1,250,000 for double-tracking and re-equipping.

Steamships.—As the company's contract with the Pacific Mail Co. will terminate on July 13 (V. 80, p. 872), and as the construction of the canal will call for the transportation of a very large amount of freight and construction materials from the north to Panama, it is announced that a number of new

steamships will be acquired for operation in connection with the property.

Report.—The results for the calendar year were:

Year—	Gross.	Net.	Repairs, &c.	Charges.	Bal. sur.
1904.....	\$3,267,860	\$1,243,679	\$31,423	\$501,361	\$710,829
1903.....	2,664,051	917,363	13,650	502,645	401,068

Of the earnings as above, the railroad lines contributed, gross, \$1,577,387 in 1904, against \$1,267,571 in 1903; net, \$850,298 in 1904, against \$705,381. Dividends were paid in irregular amounts from accumulated surplus.—V. 80, p. 1235, 873.

Pittsburgh Terminal Railroad & Coal Co.—Description of Coal Mines.—See Wabash-Pittsburgh Terminal RR. below.

Rochester (N. Y.) Railway & Light Co.—New Stock for Subsidiary.—The New York State Railroad Commission has authorized the Rochester Railway Co. to increase its capital stock from \$5,500,000 to \$6,000,000, to provide for new construction and re-construction.—V. 79, p. 2206.

San Pedro Los Angeles & Salt Lake Ry.—In Operation.—This road was formally opened on April 18, when a special train of thirteen cars ran from Salt Lake to Los Angeles in 26 hours. A regular schedule, it is stated, will be put into effect May 1.—V. 80, p. 872, 718.

Seaboard Air Line Ry.—Guaranteed Bonds.—See Florida West Shore Ry. above.—V. 80, p. 713, 652.

Southern Indiana Ry.—Bonds—Extensions.—The Mercantile Trust Co. and Francis Brother & Co., both of St. Louis, when recently offering at 95 and interest \$900,000 first mortgage as of 1951 (authorized issue \$10,000,000, present issue \$6,900,000), make the following statement regarding the work on the extensions:

Work on the Chicago extension is progressing rapidly, and this line will be completed by Jan. 1, 1906. Right of way has been secured for the Indianapolis extension, and about 50 acres of land have been purchased in the city of Indianapolis for terminals. The management has also secured right of way to Evansville, Ind., which extension will complete the system. The construction of these lines will conform to the highest modern standards. The management claims that these extensions to Chicago, Indianapolis and Evansville during the first year of operation will earn more than sufficient to pay the interest on the cost of construction from the business which the Southern Indiana Railway alone can turn over to them.—V. 80, p. 1263, 632.

South Side Elevated RR., Chicago.—Bonds.—A Chicago paper says that another block of \$3,500,000 of the new 4½ p. c. bonds will be delivered May 1, making in all \$5,500,000 sold for the purpose of covering the cost of improvements and the retirement of \$750,000 of old bonds.

Extension.—The Englewood extension has been built as far west as State St., and the third rail structure from 43d to the turn-in at 40th St.—V. 80, p. 872, 648.

Springfield (Mass.) Street Ry.—Majority Deposited.—Lee, Higginson & Co. announce that a majority of the stock has been deposited according to their circular of March 28. Checks and interim certificates for the preferred stock of the Springfield Railway Companies are being delivered at the Third National Bank, Springfield. Nearly \$1,800,000 of the total stock (\$1,959,400) is reported to have assented. See V. 80, p. 1263, 1266.

Trinity & Brazos Valley Ry.—Sold.—See Colorado & Southern Ry. in last week's CHRONICLE.—V. 80, p. 873.

United Railways Investment Co. of San Francisco.—No Change in Control.—Touching a report from San Francisco to the effect that Ladenburg, Thalmann & Co. had purchased control of the company for themselves and German capitalists, members of the firm of Brown Brothers & Co. state that the firm had no intention of retiring from the management, and add:

Messrs. Ladenburg, Thalmann & Co. have long had a very large interest in the United Railways Investment Co. of San Francisco (the holding company), and have been and are in entire accord with the present management.—V. 79, p. 2644.

United Railways of St. Louis.—Sale of Bonds.—A syndicate formed by Harvey Fisk & Sons of this city and the Mercantile Trust Co. of St. Louis has purchased \$6,500,000, being the unsold balance of the \$10,000,000 St. Louis Transit 5 per cent improvement bonds. All but about \$1,000,000 of the bonds have been re-sold and the balance is offered at 97½ and interest. A descriptive circular has been issued by Harvey Fisk & Sons. The company is now controlled by the North American Co.

New Directors.—On Wednesday John I. Beggs, President of the Union Electric Light & Power Co. of St. Louis and a director in the North American Co., was elected President of the United Railways, and the board was reorganized as follows:

New Directors—President, C. W. Wetmore and Treasurer George R. Sheldon of the North American Co.; W. H. Thompson, President of the National Bank of Commerce, St. Louis; W. V. A. Powelson, General Manager of the Union Electric Light & Power Co.; Judge H. S. Priest and John I. Beggs.

Old Directors Continued.—Murray Carleton, James Campbell and Festus J. Wade.—V. 80, p. 1060, 1054.

Earnings.—The earnings for the calendar year 1904 and 1903 were:

Year—	Gross,	Net,	Interest,	Balance,
	Earnings.	Earnings.	on Bonds.	Surplus.
1904.....	\$9,977,564	\$4,226,498	\$2,386,080	\$1,840,418
1903.....	7,295,847	2,782,333	2,386,080	396,253

The interest charged as above includes the full outstanding funded debt as it exists at present; this, it is stated is not to be further increased. It includes interest on underlying liens, \$754,400; 4 p. c. on \$22,292,000 general mortgage bonds, \$1,121,680; interest on \$10,000,000 improvement 5s, \$500,000.

The results for the year 1904 were of course abnormal, owing to the exposition. Comparing, however, the first

three months of the current year 1905 with 1903, we find an increase of slightly over 15 p. c. in spite of the extreme weather, viz.:

Quarter Ending Mar. 31—	1905.	1904.	1903.
Gross earnings.....	\$1,840,920	\$1,778,938	\$1,578,263

At the ratio of increase shown for the first quarter, the earnings for 1905 are estimated at \$8,360,000.—V. 79, p. 1705.

Wabash-Pittsburgh Terminal Ry.—New President.—Frederick A. Delano has been elected President to succeed Joseph Ramsey of the Wabash, who resigned.

Description.—The "Engineering and Mining Journal" of April 6 contains a 5-page illustrated article regarding the coal mines of the subsidiary, Pittsburgh Terminal RR. & Coal Co., which are located on the West Side Belt RR.—V. 80, p. 1364, 1381.

Wabash RR.—Agreement Effective.—The committee representing the debenture bonds Series "B," Henry Evans, Chairman, announces that the agreement of Mar. 27 for the purpose of securing an adjustment of the claims of interest upon these bonds shall become effective by the execution thereof by the owners of the requisite number of bonds. Any additional bondholders desiring to join in these proceedings are requested to sign the said agreement, copies of which may be obtained from Henry Evans, No. 46 Cedar St., New York City, or at the United States Mortgage & Trust Co., No. 55 Cedar St., New York City.—V. 80, p. 1435, 1384.

Western Maryland RR.—Acquisition—Further Particulars.—We have confirmed the report mentioned last week touching the acquisition by this company and its subsidiary, the West Virginia Central & Pittsburgh, of the West Virginia properties of the Weaver Coal & Coke Co. and the Maryland Smokeless Coal Co., including some 10,000 acres of land in the Tygart River Valley, 400 coke ovens, and about 10 miles of railroad extending from Belington to Weaver, W. Va. The properties were acquired, we understand, free and clear, for a sum less than the reported \$2,000,000. The purchase price, we are informed, was paid from cash in the treasury.—V. 80, p. 1435, 1176.

Western Pacific Ry.—Bonds Underwritten.—A syndicate headed by Blair & Co., William A. Read & Co. and William Salomon & Co. has underwritten the \$50,000,000 first mortgage 30-year 5 p. c. bonds for the construction and equipment of the road from Salt Lake City to San Francisco. The Goulds are interested in the enterprise.—See V. 79, p. 2749. V. 80, p. 1364, 1425.

Wheeling & Lake Erie RR.—General Mortgage for \$50,000,000.—The shareholders will vote May 20 on making a general mortgage to secure \$50,000,000 of 4 p. c. 50-year gold bonds "to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned by it or hereafter acquired by the use of said bonds or their proceeds, subject only to any existing liens upon said railroad, property and franchises."—V. 80, p. 1364, 1336.

Woronoco Street Ry. Co.—Purchased.—A press dispatch states that the New York New Haven & Hartford (presumably through its subsidiary, the Consolidated Street Ry.) has purchased a majority of the stock at between 160 and 175 per share.—V. 68, p. 1184.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—See General Electric Co. below.—V. 80, p. 1364, 1118.

Amalgamated Copper Co.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of 1 p. c., payable May 29 to stockholders of record April 27. This increases the rate to 4 p. c. per annum, contrasting with 3 p. c. paid yearly since May, 1903; ½ p. c. "extra" was paid last February. Dividend record, 1899-1904:

Year.....	1899.	1900.	1901.	1902.	1903.	1904.
Per cent.....	2	8	7½	2½	2	2

Decision.—The Supreme Court of Montana on Thursday affirmed the decision of the lower Court in the suit of Miles Finlen against F. Augustus Heilze (President of the United Copper Co.), awarding possession of the Minnie Heilze mine to the defendant. It is thought probable that no further efforts will be made in behalf of the Boston & Montana Co. to set aside the sale to the United Copper interests, as no Federal question is apparently involved. Compare V. 77, p. 1295.

Dividend of Subsidiary.—See Boston & Montana Consolidated Copper & Silver Mining Co.

Financial Statement.—It is now intimated that an official statement of balance sheet and copper production will be given out on June 5.—V. 80, p. 1060, 224.

American Locomotive Co.—Change of Office.—It is announced that on April 24 this company will move its offices from 25 Broad St. to the Trinity Building, 111 Broadway. The same change will be made by the Atlantic Equipment Co. and the Locomotive & Machine Co. of Montreal, Ltd.

Bonds Called.—See Rogers Locomotive Co., below.

Business.—The company is about closing a very large order from the Baltimore & Ohio RR. Business is very active and many large orders have been booked.—V. 80, p. 474.

American Malting Co.—New Elevator—New Plant.—The company, it is stated, has bought land and is preparing plans for the erection at Buffalo of a new plant and elevator with a manufacturing capacity of 8,000,000 bushels a year and a storage capacity of 2,000,000 bushels.—V. 80, p. 1060.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend Increased.—This company, nearly all of whose \$8,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared this week a quarterly dividend of 40 p. c. (\$10 per share (par \$25). Last year the quarterly dividends were \$3 each, with extra payments of \$3 in July and October and \$50 in December, a total of \$64, or 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.
1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. '92. '91. '90. '89. '88.
256 32 24 140 172 144 64 45 40 28 8 16 20 30 16

The dividend now declared is the second one this year, one of the same amount, \$10 per share, having been paid in January.

Decision.—See Amalgamated Copper Co., above.—V. 80, p. 234.

Canadian General Electric Co., Toronto.—New Stock.—The shareholders on April 19 unanimously ratified the proposal to increase the common stock by \$3,000,000, \$900,000 to be issued at once. See V. 80, p. 1865.

Chicago Northwestern Telegraph Co.—Foreclosure.—Judge William Lohoren, in the Federal Court at Minneapolis on April 12, ordered the foreclosure sale of the property (consisting, it is said, of a line or lines from Minneapolis via Milwaukee to Chicago) under the mortgage of Sept. 1, 1884, on which there is due \$102,630 for principal and interest. The bonds matured Sept. 1, 1904, at which time the guaranty of the Western Union Telegraph Co. to pay the interest terminated. Compare V. 80, p. 1425.

Chicago Pneumatic Tool Co.—Increase in Business.—The company has made public the following comparative statement of orders received this year, showing an increase of over 78 p. c. over the same period of 1904:

Year.	Jan.	Feb.	March.	Total.
1905.....	1,321	1,200	1,934	4,355
1904.....	742	834	869	2,445

—V. 80, p. 1237, 1114.

Clinchfield Corporation.—No Receivership.—At Richmond, Va., on April 14, in the case of the Union Trust Co. of Maryland against George L. Carter and the Clinchfield Corporation, United States Judge Goff dissolved the temporary restraining order and declined to appoint receivers.—V. 80, p. 714, 474.

Colorado Fuel & Iron Co.—Option of Purchase.—Under terms of an advertisement dated April 14, the shareholders were allowed to subscribe on or before April 20 for \$3,400,000 of this company's stock and for \$17,000,000 series "B" bonds of the Colorado Industrial Co. substantially on terms stated in V. 80, p. 1177. There have actually been listed on the New York Stock Exchange only \$9,878,000 of the series "B." (Compare V. 80, p. 1425.)

Called Bonds.—General mortgage bonds to the amount of \$40,000 issued in 1899 by the Colorado Fuel Co. will be redeemed at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall Street.

Guaranty.—The guaranty endorsed on the bonds of the Colorado Industrial Co. follows:

For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. [Signed for the Colorado Fuel & Iron Co. by its Vice President and witnessed by its Assistant Secretary.]—V. 80, p. 1425, 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Sale of Bonds.—Harvey Fisk & Sons of New York have purchased some \$6,500,000 of the new 4½ p. c. 30-year gold bonds. These bonds are dated Feb. 14, 1905, and are due without option Feb. 14, 1935; interest payable July 1 and Jan. 1; the first coupon due July 1, 1905, being for \$16 87.—V. 80, p. 714.

Consumers' Gas & Fuel Co. of Atlantic City, N. J.—Increase of Capital Stock.—This company has increased its authorized capital stock from \$140,000 to \$700,000.

Continental Railway Equipment Co.—See Richmond Standard Steel Spike & Iron Co. below.—V. 79, p. 1464.

Contra Costa Water Co., Oakland, Cal.—Bonds Offered.—Heazleton & Co., San Francisco, are offering for sale the unsold portion of the issue of \$1,000,000 second mortgage 5 p. c. gold bonds [recently purchased by them] at 92½ and interest. These bonds are dated May 5, 1908, denomination \$1,000, and mature without option Jan. 1, 1915; interest payable July 1 and Jan. 1 at company's office; trustee, Union Trust Co., San Francisco. A circular says:

This mortgage of \$1,000,000 makes a total mortgage indebtedness on the system of \$3,000,000. The value of the Contra Costa system as fixed by Judge Hart was \$7,000,000. The security, therefore, for the \$3,000,000 indebtedness is ample, but in addition to being a second mortgage on the Contra Costa system, this \$1,000,000 issue is also secured by a second mortgage on the Alameda Artesian Water Co., the Oakland Water Co., the East Shore Water Co., which serve Berkeley, and the Pinole Water Co. This additional security makes the bond absolutely safe.—V. 80, p. 1365, 1177.

Crucible Steel Co. of America.—Status.—Secretary A. Thomas confirms the following as substantially correct:

The company is paying off its obligations wherever they can be discounted at 4 p. c. Since Sept. 1 last the debt has been reduced from \$5,500,000 to \$3,500,000. By the end of the present calendar year the impairment to the capital should have been made up and the way left clear for the payment of dividends on the preferred stock, which will have accumulated by that time to the extent of \$15 75 a share. The occasion will probably not arise calling for the issue of the authorized \$7,000,000 bonds, as the earnings have proven more than sufficient to take care of the obligations. The business is good, but has not yet taken on boom proportions. The net earnings for March have been close to \$225,000.—V. 79, p. 1957.

Danville (Pa.) Bessemer Co.—Sale April 24.—This company's property will be offered at public auction on April 24.—V. 78, p. 2601.

Distillers' Securities Corporation.—Dissolution of Subsidiary.—See Standard Distilling & Distributing Co. below.—V. 79, p. 2645.

Dominion Coal Co.—Plan Approved.—The shareholders on April 17 approved the plan for retiring the \$8,000,000 8 p. c. preferred stock, the \$2,435,000 first mortgage 6s, and the \$3,880,000 floating debt, and the issuing in lieu thereof of \$5,000,000 of 35-year 5 p. c. gold sinking fund bonds (\$7,000,000 authorized) and \$8,000,000 of 7 p. c. cumulative preferred stock. A strong syndicate of banking interests in Boston, Montreal and Toronto has purchased the entire issue of new preferred stock and bonds. The holders of the present bonds and preferred stock will have an opportunity to exchange the same for the new securities, or have their holdings paid off in cash. The new bonds, it is said, will be offered at 99 and interest. The official plan has not come to hand, but the following data are reported:

The fixed charges, inclusive of bond interest, preferred dividends, and interest on floating debt, were in 1904, \$730,137. They are estimated for the present year at \$655,000, while under the new plan they will be for the next five years about \$460,000, or \$270,000 less than in 1904 and \$195,000 less than the current year. The new bonds will be subject to call at 105 after five years, at which time a sinking fund of about \$79,000 yearly will begin. The new preferred is to be convertible, \$ for \$, into common stock at option of holder during first five years and thereafter will be subject to call at company's option at 125 and accrued dividend.—V. 80, p. 1365, 877.

Dominion Iron & Steel Co.—Sale of Bonds.—The \$1,000,000 bonds which the directors recently arranged to issue increases the amount outstanding to \$2,500,000, which is the limit of issue under the second mortgage. Vice-President Nichols is quoted as saying:

The company has invested many millions of dollars in its manufacturing plant, the operation of which is giving satisfactory results. The company owns four blast furnaces, but owing to the lack of sufficient coke ovens to make the coke for more than two furnaces, only that number has been operated. It was decided under these circumstances to issue the remaining \$1,000,000 mortgage bonds to handle the additional output. The company has notified the Dominion Coal Co. of its intention to operate three blast furnaces and its desire for an adequate supply of coal.

The bonds, it is understood, are taken up at 75, the price at which the issue was originally underwritten.—V. 80, p. 1425.

Equitable Illuminating Gas Light Co., Philadelphia.—Possible New Lease.—See United Gas Improvement Co. below.—V. 80, p. 602.

Fleischmann Co., Cincinnati.—Officers.—The following officers are announced:

President, Julius Fleischmann; First Vice-President, Max Fleischmann; Second Vice-President, J. P. Balter; Treasurer, Casper H. Bowes; Secretary, H. J. Kaltenbach; Assistant Secretary, C. J. Christie.—V. 80, p. 1426, 999.

General Electric Co.—Prices.—The understanding with the Westinghouse Electric & Manufacturing Co. touching prices is generally understood to have come to an end, though the patent agreement is stated to be still in force. The "Iron Age" says, in part:

It has been generally understood for the past few years that an agreement covering certain kinds of electrical equipment existed between the General Electric Co. and the Westinghouse Electric & Mfg. Co., whereby each secured its share of business in the field agreed upon. Gradually, however, the relations between the two companies became more and more strained, and the entrance into the electrical field of the Allis-Chalmers Co., adding fuel to the fire. As a consequence, it was undoubtedly found expedient to terminate the agreement, which, it seems, has been done. The breaking of this contract is likely to lead to a reduction of prices on the apparatus formerly covered, and may result in a reduction of prices on other equipment.—V. 79, p. 2645.

Greene Consolidated Copper Co.—Output.—President W. C. Greene, in the monthly circular dated April 18, gives the following information:

Mar. '05.	Feb. 05.	Jan. '05.	Dec. '04.
Bullion production (lbs.). Not stated.		15,513,610	
Copper sold (lbs.).....	3,260,400	2,999,600	5,224,000
Average price (cents)....	15 369	15 329	15 239

The silver and gold production for the three months ending Feb. 28, 1905, was 94,492 56 oz. of silver and 921 268 oz. of gold.

Long-continued rains through the winter months have materially retarded operations, having injured the road-beds of the railroads upon which we depended for coke, coal, timber and other supplies. For this reason shipments of ore to El Paso have materially diminished, thereby reducing our gross output. As the rains are now practically over, the production will undoubtedly exceed 6,000,000 pounds of refined copper per month.

The electric engine for the tramway and the Grande 9 tunnel are now installed and in running trains of from six to ten cars of ore per trip, carrying six tons to the car. By the introduction of this electric tramway system six men are enabled to handle the ore, which, with the previous system of hand trammimg, required 134 men; this has reduced the cost of trammimg more than one-half. Contracts have been let for the steel framework of the reverberatory furnaces and construction is under way. The ore bedding plant which will have a capacity for bedding 30,000 tons of ore is also well under way.

In view of the large tonnage being handled at the reduction works, it has been decided to double-track the narrow-gauge railroad as far as the Capote ore bins. The last section of the new concentrating plant went into operations April 5 and Section A of the concentrator has been closed down for the purpose of remodeling and increasing its capacity. With these improvements complete the concentrating plant will be in shape for treating 3,000 tons of ore daily.

The statement of the Auditor for the six months ending Jan. 31 shows: Current assets, \$2,596,000; current liabilities, \$1,272,000; undivided profit after payment of dividends, \$1,424,000; increase in investment account, \$504,000, net profit for half-year ending Jan. 31, \$1,688,000. Quarterly dividends on the \$8,640,000 stock, as increased Feb. 20 to 4 p. c. (16 p. c. per annum) call for \$691,200 semi-annually. The sec-

ond quarterly dividend at the increased rate (4 p. c.) was declared April 7, making the total dividends to date \$3,466,400.—V. 80, p. 475.

Huebner-Toledo United Breweries Co.—Called Bonds.—All the outstanding bonds, \$150,000, of the Finlay Brewing Co., were payable at the Security Trust Co., Toledo, on April 15 at 105 and interest. Compare V. 80, p. 1426, 1183.

International Bell Telephone Co.—Reduction of Stock.—The shareholders will vote May 3 upon reducing the capital stock from \$250,000, in shares of \$25 each, to \$50,000 in shares of the par value of \$5 each.—V. 74, p. 940.

International Paper Co.—Statement Regarding New Bonds.—The facts regarding the consolidated mortgage 5 p. o. convertible bonds recently authorized, of which \$5,000,000 have been issued and sold, are very fully set forth in the statement made to the New York Stock Exchange which we publish on pages 1483 and 1484 in this issue.

The purposes of the issue of bonds were stated at length in the circular to the stockholders which was printed in the CHRONICLE issue of Dec. 17, 1904, page 2699.—V. 80, p. 225, 119.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 80, p. 1000, 715.

Marconi Wireless Telegraph Co. of America.—Litigation.—Judge Townsend in the United States Circuit Court for the Southern District of New York on April 11 handed down his decision in the suit brought by the Marconi company against the De Forest Wireless Telegraph Co., for alleged infringement of patent rights. The opinion is voluminous, and finds that Marconi was "the first to achieve the transmission of definite, intelligible signals by means of the Hertzian waves." Of the six claims made by the Marconi company, two (Nos. 8 and 5) are held valid. On these, the Court orders an injunction and an accounting, the bill being dismissed as to the other claims. They cover the use of elevated conductors and grounded connections, in combination with the imperfect electrical contact or receiving device, and are considered important, as all practical wireless telegraph systems at the present time, it is stated, use elevated conductors and grounded connections, which are essential for wireless telegraphy.

Judge Townsend, in discussing these features, says:

As Marconi confessedly disclosed in his patent the first successfully operating commercial apparatus, and developed it as thus disclosed till he covered a distance of about 40 miles, and as defendant uses his conductors in connection with improvements not invented by it but disclosed by others in the course of the development of the Marconi inventions, consisting, *inter alia*, in a change in the earth connections or insulation at the lower end, but operating on the same principle as the insulation of the patent, it should not be permitted to escape infringement by claiming that Marconi, in describing his conductors as insulated, was necessarily confined to a form in which the insulation was absolute at both ends. But whatever interpretation of the term "insulated" is adopted, the decision of the question of infringement rest upon the fact that the Marconi invention in suit is a primary invention, and as such is entitled to a broader range of equivalents so as to prevent the appropriation of the substance of the invention by a mere change in form accomplishing a mere change in degree.

The De Forest company's officials are quoted as saying that the claims allowed cover apparatus long since discarded by that company. See V. 75, p. 500.

New Directors.—J. Bottomley and Alfred B. Trige have been elected directors to succeed J. J. McCook and E. Rollins Morse, whose terms expired.—V. 80, p. 1115.

Massachusetts Gas Companies.—Basis for Consolidation.—Allegations made at the recent hearing in Boston touching the proposed consolidation of subsidiary companies under title of the Boston Consolidated Gas Co., with \$20,000,000 authorized capital stock, have brought out long statements from James L. Richards, President of the Boston Consolidated (see "Boston Advertiser" of April 11 and 13). From the first of these statements we extract the following data:

Purchase price of stock of Boston, South Boston, Roxbury and Bay State companies at auction sale in New York in February, 1903.	\$11,000,000
At that time these companies had debts amounting to	2,158,410
The stock and securities of Dorchester Gas Light Co., Jamaica Plain Gas Light Co., Brookline Gas Light Co. and the Massachusetts Pipe Line Gas Co. were acquired in part in connection with the reorganization of New England Gas & Coke Co. and in part by subsequent purchase. Approximate cost on cash basis	11,199,200

Total actual cost on a cash basis of the properties of the eight Boston companies proposed to be consolidated, exclusive of the New England Gas & Coke property and exclusive of all commissions and expenses in connection with purchase of stock of Boston, South Boston, Roxbury and Bay State companies over	\$24,357,610
Total fair value of the properties for capitalization as claimed by companies	\$20,809,990
Of which contributed by the stockholders of those cos.	\$9,309,600
Contributed by bondholders, noteholders and other creditors, about	6,000,000
Accumulated savings, substantially all made 20 years ago by Boston Gas Light Co.	about 5,000,000

The Boston Consolidated Gas Co. is proposing to pay for the properties of the existing companies in cash, and the existing companies will pay their own debts out of the purchase price, so that the new corporation will have a capitalization of approximately \$20,000,000 and no debts except ordinary current accounts for supplies, wages and the like. The actual amount of debts which will be "capitalized" [i. e., replaced by stock] is \$4,815,000, the balance of the indebtedness of the existing companies either having been offset against their cash assets or having been eliminated by agreement, so far as it represented indebtedness between the separate corporations. The present earnings of the Boston companies would not justify a dividend in excess of 6 p. c. upon \$20,000,000 of capital stock.—V. 79, p. 2039, 1640.

Michigan Lake Superior Power Co.—Action of Bondholders.—The first mortgage bondholders, at the meeting on

April 20, adopted the report of the committee recommending that the receiver be instructed as follows:

1. Not to conclude any revision of the contract with the Union Carbide Co., and, by any act of receiver for the first mortgage bondholders, to confirm and declare.

2. Immediately upon the appearance of any further defect endangering the power house, forebay or canal, to make application with a view of securing the owner's authority to let the water out of the canal, and thereby cease operations pending the foreclosure of the mortgage. [The interest has been paid to, and including, Nov. 1, 1904.]

3. Not to apply for the issuance of any receiver's certificates for the purpose of making the improvements and repairs contemplated by the reports of the engineers above mentioned.

Percy M. Chandler and Samuel F. Houston have been added to the committee succeeding Francis B. Reeves and R. S. Pomeroy, and John Pitcairn has been made Chairman (V. 80, p. 874). Bondholders are requested to send to the Chairman of the committee and to the Provident Loan & Trust Co. their names and the amount of their holdings. The committee will confer with a committee of the Lake Superior Corporation with a view to preparing a plan for the reorganization of the Michigan Company.—V. 80, p. 1385.

Michigan State Telephone Co.—Report.—The company assumed the management of the property as of Feb. 1, 1904, and for convenience has decided to make the fiscal year concurrent with the calendar year. For 1904 the directors say:

During the 11 months ending Dec. 31, 1904, this company has expended for improvements and extensions the sum of \$1,617,724. The increase in subscribers is 10,736. The total subscribers as of Dec. 31 connected to exchanges operated directly by the company was 66,342; add, approximately, 11,000 sub-licenses and other affiliating interests; total, 77,342 connected to our service. The funds provided through the reorganization and by the subsequent issue of \$725,000 bonds, together with the net earnings, have been sufficient to care for all of the expenditures, and the company, therefore, has no floating debt.

Important changes in the plant have been necessary to increase the efficiency of the service and provide for growth on a profitable basis, instead of a loss at a large number of points, as heretofore. These have principally involved large extensions in underground conduit, underground cable, aerial cable and the best modern switching apparatus and a large number of changes in subscribers' instruments. These extensive improvements and the policy to render a service of the highest order at fair rates have produced a spirit of good-will in the minds of the public. Our main efforts have been directed to placing the property in shape to give to the people of Michigan the best possible service, and this policy will be continued.

EARNINGS FOR YEAR ENDING FEB. 1, 1905 (JANUARY ESTIMATED).

Gross.	Op. exp., etc.	Net.	Bond int.	Bal. sur.
\$2,008,000	\$1,400,000	\$552,000	\$243,800	\$328,700
NO. OF SUBSCRIBERS DEC. 31.		CAPITALIZATION FEB. 1905.		
66,342	55,097	49,636	\$3,500,000	\$2,285,00 \$5,191,000

A financial statement will be issued later.—V. 78, p. 2145.

Montana Coal & Coke Co.—New President.—Edward L. White has been elected President to succeed J. A. Coram. The works have been closed for some months on account of labor troubles.—V. 78, p. 2337.

North American Co.—New Directors.—The following new directors are announced, most of them representing the interests identified with the United Railways Co. of St. Louis and other St. Louis properties, control of which was taken over April 20:

F. S. Smithers, of New York; Adolphus Busch, Breckinridge Jones and Charles H. Huttig, of St. Louis, and F. Vogel, Jr., of Milwaukee.

It is reported that Speyer & Co. have purchased half of the stock recently issued and bought by the underwriting syndicate, and has an option on the balance. See "United Railways of St. Louis" under "Railroads" above.—V. 80, p. 1368.

Pittsburgh Coal Co.—Application to List.—The New York Stock Exchange has been requested to list \$32,000,000 preferred stock and \$33,000,000 common stock.—V. 80, p. 1437, 1288.

Pocahontas Collieries Co.—Listed in Philadelphia.—The \$1,500,000 preferred 6 p. c. cumulative stock and \$3,000,000 common stock, and \$1,250,000 first mortgage gold 5s, due 1937, have been listed on the Philadelphia Stock Exchange. See V. 80, p. 226.

Pepe Manufacturing Co.—Sale of Cleveland Steel Ball Business.—See Standard Roller Bearing Co. below and compare V. 78, p. 1966; also (balance sheet) V. 80, p. 116, and V. 75, p. 1401.—V. 80, p. 160.

Richmond Standard Steel Spike & Iron Co.—Sale of Bonds.—At auction in this city on April 5, \$70,000 of the first mortgage 6s due 1929 were sold with coupons of November, 1914, attached, for \$200 for the lot. The control of the property was acquired last fall by the Continental Railway Equipment Co., which, however, assumed no responsibility for the obligations of the Richmond corporation.—V. 79, p. 1480.

Rogers Locomotive Works.—Called.—Twenty-five (\$35,000) first mort. bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.

Change of Office.—See American Locomotive Co. above.—V. 80, p. 476.

William A. Rogers, Limited.—New Stock.—The shareholders voted on Mar. 30 to increase the 7 p. c. cumulative preferred stock from \$750,000 to \$900,000.

The common stock is \$750,000, par of shares \$100. The new stock will be used, with \$150,000 treasury stock, toward paying floating debt (\$355,000) incurred for enlarging the plant. The company pays 7 p. c. per annum on its preferred stock and 4 p. c. on the common; dividend period quarterly, in January, etc. President, Samuel J. Moore. Toronto; General Manager, Wm. A. Rogers, 12 Warren St., N. Y. Compare V. 72, p. 779.—V. 78, p. 598.

Standard Distilling & Distributing Co.—Dissolution.—The stockholders will vote May 16 on dissolving the corporation, the capital stock being all or practically all owned by the Distillers' Securities Corporation.—V. 68, p. 124.

For other Investment News see Pages 1486 and 1487

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE CONSOLIDATED MORTGAGE
FIVE PER CENT CONVERTIBLE BONDS.

NEW YORK, N. Y., March 22, 1905.

The International Paper Company respectfully makes application to have admitted to the regular list \$5,000,000 of its Consolidated Mortgage Five per Cent. Sinking Fund Convertible Gold Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 inclusive. The total authorized issue under said Mortgage is \$10,000,000, which was duly authorized by the Board of Directors of this Corporation, and ratified, approved and confirmed by vote of the Stockholders at special meeting of Stockholders held January 3, 1905.

All of the above-mentioned bonds are secured by the Consolidated Mortgage of this Corporation to the Colonial Trust Company of New York, as Trustee, dated January 3, 1905.

The bonds are in coupon form, of the par value of \$1,000 each, numbered consecutively from 1 upwards, all of which are dated January 3, 1905, mature upon the first day of January in the year 1935, and bear interest at the rate of Five per Cent. per annum, payable January 1 and July 1 in each year, both principal and interest being payable at the office or agency of the Paper Company in the City of New York, in gold coin of the United States of the standard of weight and fineness as it existed January 3, 1905.

The said bonds are in part secured by a sinking fund provided for in the Trust Deed or Mortgage, which provides that, on or before the first day of January in each and every year after 1907, a sum equal to Two per Cent. of the par value of the principal of the bonds which prior to that time shall have been issued thereunder shall be paid annually to the said Trustee out of the surplus net earnings of the Corporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund, to the extent of said sinking fund, upon the first day of January, 1910, and annually thereafter, at One Hundred and Five per Cent. and accrued interest.

Provision is made for the registration of the principal of said bonds, all transfers of Registered Bonds to be made on the books of the Corporation at its office or agency in the City of New York and noted on the bonds. Said bonds carry coupons for the payment of interest as therein provided.

Of the aggregate authorized amount of \$10,000,000 bonds, bonds to the aggregate amount of \$5,000,000 have been executed by the Corporation, certified by the Trustee and returned to the Corporation, and have been sold by it, the proceeds of same to be used for the purpose of paying any part of its indebtedness for portions of its said property or for additional property acquired by the Corporation to a large amount since its organization, and for the purpose of acquiring additional property in the future and of making betterments and improvements of and upon the property already held and owned by this Corporation and for other lawful purposes of the Corporation.

The remainder of the bonds to be issued under and secured by the Trust Deed or Mortgage to the Colonial Trust Company, as Trustee, amounting to \$5,000,000 in the aggregate of the principal thereof, shall from time to time be executed by the Corporation and delivered to the Trustee, and shall be certified and delivered by the Trustee to the Corporation from time to time, when and as called for by resolution of the Board of Directors of the Corporation, specifying that said bonds or their proceeds shall be set aside separate and apart from all other assets and funds of the Corporation, and shall be used for one or more of the following purposes, or to reimburse the Corporation for expenditures hereafter to be made by it out of other funds for one or more of such purposes, or to enable the Corporation to pay indebtedness or obligations hereafter to be incurred by it for one or more of such purposes, to wit: the construction or acquisition after January 1, 1905, of new paper or pulp mills, warehouses, storehouses, woodlands or other property; or additions to the existing paper or pulp mills of the Corporation, or to the machinery therein, which additions will actually increase the productive or earning capacity of the Corporation; or the completion and development of any of the water powers of the Corporation or the acquisition of any additional property connected therewith, or additions to or increase in such development, which shall actually increase the amount of power available for the uses of the Corporation; or the construction of any pipe lines for the more economical handling of the pulp produced by the Corporation; or the acquisition or construction of any additional railroad track or tracks to be used in the business of the Corporation; or other additions or betterments to the plants and property now or hereafter subject to the lien of said Trust Deed or Mortgage, for use upon the premises thereby mortgaged, which shall actually increase the productive or earning capacity of the Corporation, or for advances to be made to any one or more of the companies (a majority of whose Capital Stock is pledged under said Trust Deed or Mortgage) to be used by

such company for any purpose or purposes similar to those above mentioned, provided that any bonds or stocks received from any such company in return for such advances shall forthwith be pledged and delivered to the Trustee as additional security thereunder. All property acquired by the Corporation with the proceeds of any bonds issued under said Trust Deed or Mortgage shall immediately become subject thereto, and all instruments and conveyances required by the Trustee for the better assurance of the title thereto in the Trustee shall be executed by the Corporation.

These bonds are a first lien upon securities owned by the International Paper Company, and which have been deposited with the Colonial Trust Company, as Trustee, as follows:

All the shares of the Capital Stock of the following Companies held by the Corporation hereinafter specified, viz.:

1. The PIERCEFIELD PAPER COMPANY was incorporated July 24, 1887, under the laws of the State of New York, for the purpose of manufacturing paper.

Owes mill plant located at Piercefield, N. Y., and 34,000 acres (in fee) of woodlands in the State of New York.

Authorized Capital Stock is \$300,000, of which \$225,200 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1888, and over \$60,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for \$500,000, under which there are issued and outstanding \$117,000 bonds, dated August 31, 1899, maturing September 1, 1919.

2. The OLCOTT FALLS COMPANY was incorporated June 23, 1848, under the laws of the State of New Hampshire.

Owes mill plants located at Wilder, Vermont.

Authorized Capital Stock is \$500,000, of which \$300,000 is issued and paid in (of which three shares are held by Directors). This stock was acquired by the International Paper Company in 1889, and over \$50,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for \$389,000, under which there are issued and outstanding \$389,000 bonds, dated March 1, 1899, maturing March 1, 1919.

3. The ST. MAURICE LUMBER COMPANY was incorporated June 23, 1891, under the laws of the State of New York, for the purpose of acquiring and holding real estate and conducting the business of manufacturing, transporting and vending timber, pulp, wood, lumber, etc., in the State of New York and elsewhere.

Owes rights to cut the timber from 2,700 square miles of land, and lands in fee and water powers situated on the St. Maurice and Batiscan Rivers, Province of Quebec, Canada.

Owes cutting-up mills and wood preparing plants located at Three Rivers and Batiscan, P. Q., Canada.

Authorized Capital Stock is \$600,000, of which \$300,000 is issued and paid in (of which eleven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1888.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company and the dividends vary from year to year, the plan being to distribute its earnings so far as not needed for its operations.

This property has no mortgage upon it.

4. The CHAMPLAIN REALTY COMPANY was incorporated February 8, 1904, under the laws of the State of New York, for the purpose of acquiring and holding real estate and dealing in lumber, timber and pulp wood.

Owes in fee 58,000 acres of woodlands located in the States of New York, Vermont and New Hampshire.

Authorized Capital Stock is \$2,500,000, of which \$2,050,500 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1904.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding woodlands.

This property has no mortgage upon it.

5. The UMBAGOG PAPER COMPANY was incorporated August 9, 1888, under the laws of the State of Maine, for the purpose of acquiring water powers and woodlands and mill plants in the State of Maine and elsewhere.

Owes developed water power at Livermore Falls, Maine.

Owes mill plant at Solon, Maine, and mill plant at South Gardiner, Maine.

Owes undeveloped water powers and lands and fowage rights in towns of Dummer and Gorham, Coos County, New Hampshire, and in towns of Wilm and Mattawamkeag, and at Grindstone, Penobscot County, Maine.

Owes in fee 98,000 acres of timber lands in State of Maine.

Authorized Capital Stock is \$2,000,000, of which \$2,050,500 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1893.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding water powers, both developed and undeveloped, and woodlands.

This property has mortgages upon it as follows: For \$45,000, under which there are issued and outstanding \$30,000 bonds, dated June 1, 1900, maturing June 1, 1920; for \$42,000, under which there are issued and outstanding \$30,000 bonds, dated September 1, 1898, maturing September 1, 1918; for \$100,000, under which there are issued and outstanding \$90,000 bonds, dated September 1, 1898, maturing September 1, 1918.

6. The AMERICAN REALTY COMPANY was incorporated May 29, 1901, under the laws of the State of Maine, for the purpose of acquiring, holding and selling real estate and dealing in lumber.

Owes in fee 258,000 acres of woodlands located in the States of Maine and New Hampshire.

Authorized Capital Stock is \$500,000, of which \$300,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in May, 1901.

This Company pays annual dividends of Six per Cent.

This property has a Mortgage upon it for \$300,000, under which there are issued and outstanding \$439,000 bonds, dated July 1, 1901, maturing July 1, 1941.

7. The MAINE PULP & PAPER COMPANY was incorporated May 13, 1896, under the laws of the State of Maine, for the purpose of acquiring and developing lands and water rights and water powers on the Androscoggin River, in said State, and to acquire timber lands and timber.

Owes undeveloped water powers and land and flowage rights in the towns of Turner, Leeds, Greene and Livermore, on the Androscoggin River, Maine.

Authorized Capital Stock is \$350,000, of which \$100,000 is issued and paid in (of which six shares are held by Directors). This stock was acquired by the International Paper Company in 1898. This Company has so far paid no dividends, being used for the purpose of acquiring and holding undeveloped water powers. This property has no mortgage upon it.

8. The WINNIPISEOGEA LAKE COTTON & WOOLEN MANUFACTURING COMPANY was incorporated June 28, 1881, under the laws of the State of New Hampshire, for the purpose of manufacturing cotton and woolen goods and purchase of real estate and other property.

Owes flowage rights on shore of Lake Winnipiseoega and control of outlet of said lake, and water powers and real estate at East Tilton, Tilton, Lakeport and Laconia, New Hampshire.

Authorized Capital Stock is \$70,000, of which \$70,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company pays annual dividends of Four per Cent.

There is no mortgage upon this property.

9. The CHAMPION INTERNATIONAL COMPANY was incorporated August 20, 1901, under the laws of the State of Maine for the purpose of buying, selling and dealing in paper and pulp, and acquiring real estate, etc.

Owes mill plants at Lawrence and East Pepperell, Mass., manufacturing cardboard and coated papers.

Authorized Capital Stock is \$650,000, of which \$650,000 is issued and paid in. \$29,200 of this stock was acquired by the International Paper Company in August 1901.

This Company paid no dividend last year as it is accumulating a working capital.

This property has a First Mortgage upon it for \$400,000, under which there are issued and outstanding \$400,000 bonds, dated February 1, 1902, maturing February 1, 1922; also a Second Mortgage for \$150,000, under which there are issued and outstanding \$150,000 bonds, dated February 1, 1905, maturing February 1, 1930.

Said bonds are a second lien upon all the property owned in fee covered by the Company's First Consolidated Mortgage, dated February 1, 1898 (under which \$9,724,000 of bonds are now outstanding).

The property last mentioned consists of manufacturing plants and water powers situated at the following places:

In the State of New York: In the State of Vermont:

Mills and Location. Glens Falls, Glens Falls, Fort Edward, Fort Edward, Hudson River, Palmer, Niagara Falls, Niagara Falls, Lake George, Ticonderoga, Ontario, Watertown, Herkimer, Lyons Falls, Lyons Falls, Cadyville, Watertown, Watertown, Woods Falls, Watertown, Underwood, Faust, Harrisville, Harrisville, In the State of Massachusetts:

Mills and Location. Fall Mountain, Bellows Falls, Milton, Milton, Montague, Turner's Falls, Haverhill, Haverhill.

In the State of Maine:

Mills and Location. Otis, Chisholm, Rumford Falls, Rumford Fall Falmouth, Jay, Webster, Orono, Umbagog, Livermore Falls, Riley, Riley, West Enfield, West Enfield, Bemis, Bemis.

In the State of New Hampshire:

Mills and Location. Glen, Berlin, Winnipiseoega, Franklin Falls, Ashland, Ashland, Ammonoosuc, West Milan, and also of woodlands in the States of New York, Vermont, New Hampshire, Maine, Michigan, and in the Dominion of Canada.

In addition to the foregoing, the Company owns leases of water powers as follows (which are contained in the deeds of portions of the mill plants and are embraced and covered by the First Consolidated Mortgage of this Company, dated February 1, 1898, as well as by this Mortgage, which Mortgages have become liens thereon by virtue of being recorded in the various County Clerks' offices where such Indentures are recorded):

(a) Two certain indentures, leases and agreements from the Niagara Falls Power Company to the Niagara Falls Paper Company, both dated March 7, 1896, of certain water power and other property at Niagara Falls, in the State of New York.

(b) An indenture, lease and agreement from the Bellows Falls Canal Company to the Fall Mountain Paper Company, dated January 10, 1898, of certain water power and other property at Bellows Falls, in the State of Vermont.

(c) Certain indentures, leases and agreements for certain water power and other property at Turners Falls, in the State of Massachusetts, from the Turners Falls Company to the Montague Paper Company, dated respectively July 30, 1873; May 12, 1875; August 1877; November 28, 1885; and March 13, 1884; from the Turners Falls Company to the Turners Falls Pulp Company, dated July 30, 1873; from the John Russell Cutlery Company to the Montague Paper Company, dated December 22, 1890; and from Charlotte E. Adams and others to the Montague Paper Company, dated September 7, 1883.

(d) Certain indentures, leases and agreements for certain water power and other property at Turners Falls, from the Turners Falls Company to the Turners Falls Paper Company, dated respectively May 12, 1880; June 21, 1886; and October 1, 1888; and from the Montague Paper Company to the Turners Falls Paper Company, dated May 1, 1890.

(e) Certain indentures, leases and agreements from the Rumford Falls Power Company to the Rumford Falls Paper Company, dated respectively August 1, 1892; May 10, 1893, of certain water power and other property situated at Rumford, in the State of Maine.

The water powers used at the other mills of the Company are owned by the Company.

The foregoing plants are subject to the following Prior Lien Mortgages in addition to said First Consolidated Mortgage, viz.:

"Ontario Divisional," so called, on the Ontario Mill property, Watertown, N. Y.	\$150,000
"Rumford Falls Sulphite Divisional," so called, on a portion of the Rumford Falls Mill property, Rumford Falls, Maine	350,000
"Ammonoosuc Divisional," so called, on Ammonoosuc Mill property, West Milan, N. H., and woodlands in New Hampshire	240,000
"Piscataqua Divisional," so called, on West Enfield Mill property, West Enfield, Maine.	133,000
Hudson River Mill property,	1,500,000
Otis Mill property,	275,000
Remington Mill property.	104,000
	\$2,753,000

The water and steam power developed in all of the mills of the Corporation is equal to 220,000 horse power, propelling 441 pulp grinders, producing 1,200 tons of ground pulp wood per day; 50 sulphite digesters, producing 475 tons of sulphite pulp per day; 103 paper machines, producing 1,700 tons of paper per day. The Company directly and through Subsidiary Companies whose stock is pledged under the Mortgage holds the title to more than 850,000 acres of woodlands located in the States of New York, New Hampshire, Maine, Vermont and Michigan, and owns and controls through fee simple titles, permits to cut and otherwise, over 1,700,000 acres in the Dominion of Canada.

The said bonds are convertible into the Preferred Stock of the Company in accordance with vote of Stockholders taken at meeting held January 3, 1905, as follows:

"Resolved, That the directors of this corporation be, and they hereby are, authorized under such regulations as from time to time they may adopt to confer on the holders or holders of any of said bonds secured by such Mortgage the right, upon the 1st day of July, 1907, or upon the 1st day of January or the 1st day of July in any year after 1907 and before 1917, pursuant to law, to convert the principal thereof into Preferred Stock of the corporation at par."

The following Balance Sheet shows the condition of the Company at the close of the year ended December 31, 1904:

ASSETS.	
Mill plants	\$12,230,592.87
Wood lands	4,142,523.58
Securities	6,745,463.88
Land rights and water powers	101,201.06
Patents	500.00
Furniture and fixtures	86,674.62
Cash	356,510.18
Accounts and notes receivable	6,610,302.90
Inventories of merchandise on hand and advances for wood operations	4,974,529.61
	\$65,106,998.45
LIABILITIES.	
Common Stock	\$17,442,300.00
Preferred Stock	22,406,700.00
First Mortgage Bonds	9,866,000.00
Divisional Mortgage Bonds	2,882,000.00
Accounts and notes payable	5,829,334.70
Accrued interest, taxes and water rents (not due)	297,962.55
Surplus	6,338,201.20
	\$65,106,998.45

STATEMENT OF EARNINGS FOR SIX MONTHS ENDED DECEMBER 31, 1904.

Gross income	\$10,469,615.35
Cost of raw material and manufacturing, including expenses of administration, sales divisions, and cost of selling product	\$8,868,373.37
Taxes	\$51,859.24
Insurance and interest (including interest on bonds) in excess of	
Interest received	435,411.86
	517,271.10
	9,385,644.47
	\$1,083,970.88

Regular quarterly dividend at rate of Six per Cent per annum paid during the six months ended December 31, 1904, on Preferred Stock, as follows:

Paid October 1, 1904	\$336,100.50
Paid December 31, 1904	336,100.50
	672,201.00

Earnings in excess of all expenditures, including dividends

Surplus June 30, 1904	\$411,769.88
	5,976,431.32

Surplus December 31, 1904

The Directors of the Company are as follows: Hugh J. Chisholm, D. O. Mills, A. R. Flower, A. Pagenstecher, A. N. Burbank, F. H. Parke, T. S. Coolidge, W. A. Russell, G. F. Underwood, Warren Curtis, F. B. Jennings, Ogden Mills, Herbert A. Wilder.

The Officers of the Company are as follows: Hugh J. Chisholm, President; F. H. Parks, First Vice-President; Tom T. Waller, Second Vice-President; A. N. Burbank, Treasurer; E. W. Hyde, Secretary.

The offices of the Company are at Corinth, N. Y., and 30 Broad Street, New York, N. Y.

The Registrar of the bonds is the Metropolitan Trust Company, 49 Wall Street, New York, N. Y., where the coupons will be paid.

The Trustee of the Mortgage is the Colonial Trust Company, 222 Broadway, New York, N. Y.

INTERNATIONAL PAPER COMPANY.

By E. W. HYDE, Secretary.

The Committee on Stock Lists recommends that the above-described \$5,000,000 Consolidated Mortgage Five per Cent. Convertible Coupon Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, April 12, 1905.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE RELATING TO THE FIRST REFUNDING MORTGAGE BONDS.

BROOKLYN, N. Y., April 4, 1905.

Referring to its original application of February 15, 1904, and to its supplementary applications of August 22, 1904, and January 27, 1905, the Brooklyn Rapid Transit Company here-by makes application for the listing of \$1,750,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 15,251 to 17,000, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902; maturing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1, 1895, for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$18,776,000 of bonds, of which \$17,000,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. \$1,776,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money Mortgages aggregating \$42,500:	
Transit Development Company.....	\$6,676,790 76
Brooklyn, Queens County & Suburban Railroad Company	672,524 00
South Brooklyn Railway Company.....	214,176 73
American Railway Traffic Company.....	463,936 52
	\$8,027,428 01
(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:	
Brooklyn Heights & Brooklyn Union Elevated Railroad Companies.....	\$2,553,711 81
Brooklyn Heights Railroad Company & Nassau Electric Railroad Company	400,510 90
Brooklyn Heights Railroad Company account Brooklyn City Railroad Company	913,953 12
Brooklyn Heights Railroad Company account P. P. & C. I. R. R. Co.....	263,861 95
Sea Beach Railway Company.....	77,146 13
Nassau Electric Railroad Company.....	197,478 57
	4,406,662 48

(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Company—13,425,373 shares of Common Stock and 1,218,8730 shares of Preferred Stock	\$462,000 29
Nassau Electric Railroad Company—3,073 shares and 475 Scrip (Cumulative Four per Cent. Preferred Stock).....	305,386 20
South Brooklyn Railway Company—1,500 shares (including option on shares qualifying Directors).....	550,177 43
Transit Development Company—250 shares (entire Capital Stock).....	25,222 64
	1,342,885 56

Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage	\$13,776,976 05
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The Certificates of Indebtedness described above bear interest at the rate of Five per Cent. per annum, and provide that the Companies issuing same will not additionally Mortgage or in any other way encumber the property covered by the certificates so long as the certificates shall remain unpaid, and that when and as any or all of the property covered by the certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellations of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost price thereof.....	\$13,776,976 05
(2) Stocks of Constituent Companies of Brooklyn Rapid Transit Company (in addition to those included in preceding paragraph), at par value, namely:	
Brooklyn Heights Railroad Company.....	\$200,000 00
Brooklyn Union Elevated Railroad Company.....	4,641,659 00
Brooklyn Union Elevated Railroad Company Common.....	11,094,736 00
Nassau Electric Railroad Company Preferred.....	6,052,800 00
Nassau Electric Railroad Company Common.....	8,500,000 00
Brooklyn, Queens County & Suburban Railroad Company	2,000,000 00
	32,480,195 00

(3) Guaranty fund for the performance of lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company, comprising \$2,000,000 par value First Mortgage Bonds of Brooklyn, Queens County & Suburban Railroad Company and \$1,627,000 par value First Consolidated Bonds of Brooklyn City Railroad Company, said fund being subject to forfeiture in case of default in terms of the lease.....	3,627,000 00
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(4) Advances to Constituent Companies for additions and improvements of railroad properties prior to December 31, 1902, other than above, viz:	
Brooklyn City Railroad Company.....	\$5,380,476 79
Nassau Electric Railroad Company.....	1,804,171 42
Brooklyn Union Elevated Railroad Company	837,413 55
Precinct Park & Coney Island Railroad Company	203,426 96
	8,225,488 72

Grand total, including stocks and bonds at par value.....	\$58,118,659 77
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In addition the Constituent Companies own stocks and bonds as follows:

Nassau Electric Railroad Company, all the Capital Stock of the Sea Beach Railway Company.....	\$650,000 00
Nassau Electric Railroad Company, all the Capital Stock of the Coney Island & Gravesend Railway Company	35,400 00
Nassau Electric Railroad Company Bonds (Nassau Consolidated Fours)	29,000 00
Brooklyn Heights Railroad Company Bonds (B. C. C. & S. R. R. Consolidated Fives)	50,000 00
Transit Development Company, all but \$20,000 of the Stock of American Railway Traffic Company.....	980,000 00
Transit Development Company, B. B. & W. E. Second Mortgage Fives	1,000 00
	\$1,745,400 00

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and \$54,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application. [See Chronicle March 12, 1904, page 1119.]

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	5,000,000 00
Subsequently issued for property acquisitions, as per list of expenditures	13,776,000 00
	\$18,776,000 00
Bonds listed per application A, Feb. 15, 1904	5,000,000 00
Bonds listed per application B, Aug. 22, 1904	5,000,000 00
Bonds listed per application C, Jan. 27, 1905	5,250,000 00
This application to list D	1,750,000 00
Treasury bonds	1,776,000 00
	\$18,776,000 00

The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows:

Gross earnings from operation	\$15,459,660 00
Operating expenses	9,261,915 68
	\$6,197,744 32
Net earnings from operation	237,140 86
Income from other sources	

Total income	\$6,434,885 20
Less taxes and fixed charges	4,961,614 20

Net income for year	\$1,473,271 00
Surplus, December 31, 1903	2,657,725 76

Total surplus	\$4,130,996 76
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Of this amount there has been appropriated:	
For discount on bonds sold	\$1,153,200 00
For old accounts adjusted	5,651 75
For additions and betterments	844,908 87

	\$2,003,760 62
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Balance surplus, December 31, 1904	\$2,127,236 14
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The following is a Consolidated General Balance Sheet as of January 31, 1905, of Brooklyn Rapid Transit Company and Constituent Companies:

ASSETS.	
Cost of road and equipment	\$101,785,741 63
Properties owned in whole or in part by B. R. T. Co.	
Advances account construction for leased Cos.	6,623,454 79
Brooklyn City R. R. Co.	\$6,167,620 91
Prospect Park & C. I. R. R. Co.	460,833 88
Construction expenditures constituent Cos.	1,374,566 97
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Four per Cent. Bonds upon deposit with the Central Trust Company, Trustee, of Certificates of Indebtedness to cover.	
Guaranty Fund (securities and cash)	4,005,755 00
Treasury bonds	2,649,000 00
B. R. T. First Refunding Four per Cent.	\$2,539,000 00
Other issues	110,000 00
Treasury stock	146,228 00
Current assets	4,196,155 33
Cash on hand	\$2,903,123 55
Due from Cos. and individuals	346,585 60
Construction material and general supplies on hand	767,683 64
Prepaid accounts	178,902 54
Accounts to be adjusted	21,206 48
Bond discount	1,396,500 00
	\$122,203,948 26

Shawinigan Water & Power Co.—Sale of Bonds.—The Bank of Scotland has underwritten a block of \$2,000,000 of the first consols, which are now a first mortgage bond. This makes \$1,000,000 of the issue outstanding. See V. 79, p. 274. —V. 80, p. 1179.

Standard Screw Co.—New Stock.—The shareholders on April 11 ratified the purchase of the capital stock of the Hartford Machine Screw Co. and Western Automatic Machine Screw Co.; also the increase of the authorized capital stock in connection therewith as follows (see V. 80, p. 718):

Previously	Increased to
Authorized.	Issued.
Common stock, \$900,000	\$188,800
Pref. stock, 6% cum. 600,000	464,900
	2,000,000 all.

There is also outstanding \$258,000 of debenture 5s of 1900 (compare V. 80, p. 718).

The company "is issuing for the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., together with \$200,000 in cash, \$1,500,000 of preferred stock and \$1,600,000 of common stock." Practically all of the capital stock of the above-named companies has been acquired, and it is expected to acquire every share before July 1. "Neither of the companies has any outstanding bonds or bills payable." Blair & Co. have been placing a part of the preferred stock. See official statement in V. 80, p. 718, 1179.

Stark-Tuscarawas (O.) Breweries.—Listed in Cleveland and Columbus, O.—The Cleveland and Columbus Stock Exchanges have listed the stock and bonds. See V. 80, p. 1239.

Topeka (Kan.) Water Co.—Payment on First Consols—Option.—The holders of Atlantic Trust Company receipts and Metropolitan Trust Company receipts for the first consolidated mortgage bonds have received a circular from the readjustment committee, Victor Cumbernon, Secretary, No. 44 Wall St., New York City, saying in substance:

The transfer of the property to the city was effected on March 11, 1905, and in exchange therefor the committee has received \$359,900 4 p. c. bonds of the city of Topeka, issued pursuant to an election held on April 7, 1903. We are now preparing to make a distribution of 60 p. c. to the holders of receipts, which payment will be made in cash or in the aforementioned bonds of the city at 95. The holders of receipts will be entitled to subscribe for their proportionate share of bonds, at this price [through Street, Wykes & Co., No. 44 Wall Street, New York] until May 1, 1905. All of the bonds not subscribed for

LIABILITIES.	
Capital Stock	\$45,950,606 23
Brooklyn Rapid Transit Co.	\$45,000,000 00
Outstanding Capital Stock of constituent Companies	959,606 25
Bonded debt and real estate Mortgages	70,655,180 00
B. R. T. Co.	\$24,789,000 00
Bonded debt of constituent Cos.	32,140 00
The Brooklyn Heights R. R. Co.	250,000 00
Brooklyn Queens Co. & S. R. R.	6,624,000 00
The Nassau Electric R. R. Co.	15,000,040 00
Sea Beach Railway Co.	650,000 00
Brooklyn Union Elevated R. R. Co.	23,000,000 00
Real Estate Mortgages	3,480,297 32
Current Liabilities	
Loans and bills payable	\$900,000 00
Audited vouchers	561,870 15
Due Cos. and individuals	81,979 53
Taxes accrued and not due	1,323,750 15
Interest and rentals accrued and not due	525,160 82
Interest accrued on real estate Mortgagess and not due	240 94
Sundry charges accrued	25,867 46
Insurance Reserve Fund	51,428 27
Long Island Traction Fund	9,439 08
Surplus	2,009,426 55
	\$122,203,948 20

Note.—The Certificates of Indebtedness issued by constituent Companies aggregating \$11,446,615 26, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

This Committee recommends that the above-mentioned \$1,750,000 additional Refunding Mortgage Convertible Four per Cent. Coupon Bonds of 2002, for \$1,000 each, Nos. 15,251 to 17,000 inclusive, be added to the amount now on the list, making the total amount listed to date \$17,000,000, Nos. 1 to 17,000 inclusive.

W. H. GRANBERRY, Chairman.

Adopted by the Governing Committee, April 12, 1905.

C. L. BURNHAM, Asst. Secretary.

have been underwritten at 95. A final dividend upon receipts will be paid probably within six months, or as soon as a judgment against the city and the delinquent bills due from water consumers, which were not sold with the property, can be collected. The exact amount of this dividend cannot be determined at the present time.

When the negotiations were opened, the city offered about \$400,000 for the entire property. We therefore believe that the sale now consummated for a sum equivalent to \$620,000 is all that could be reasonably expected. This sum is paid by the delivery of \$350,000 4 p. c. bonds of the city and by the assumption of the existing first mortgage, amounting to \$270,000. The question of manumission has been before the public in Topeka for the last five years, and no time has the City Council been willing to grant an extension of the franchise upon acceptable terms. If the company had continued in possession a large amount of money must have been provided for extensions and improvements. The company also would have had to face a steeping reduction in rates or an indefinite continuation of the litigation which has already proved so costly.

The city of Topeka has demanded that the third mortgage or income bonds be surrendered to them. As these bonds have no value, you are requested to forward them, properly endorsed, to Street, Wykes & Co. for delivery to the city of Topeka.

The 4 p. c. bonds of the city of Topeka are worth about 103 1/4, but as no scrip is to be issued, the holder of a single \$1,000 first consol. of the water company cannot exercise his option to subscribe for the same at 95. The receiver was discharged March 11.—V. 80, p. 1125.

United Copper Co.—Favorable Decision.—See Amalgamated Copper Co. above.—V. 78, p. 2388.

United Gas Improvement Co.—Possible New Lease of Philadelphia Gas Works.—The Select Council of Philadelphia on Thursday passed a resolution empowering the Finance Committee to confer with the company for the purpose of ascertaining whether the annual payments which the city now receives under the gas lease can be anticipated. It is currently rumored that the proposed contract will extend the lease, now held by the subsidiary Equitable Illuminating Gas Light Co., for 50 years from say Dec. 31, 1907, the rental to be commuted in advance by payment of a round sum of perhaps \$25,000,000. The present arrangement gives the city 10 p. c. of the receipts of the Equitable Company, the rental in 1904 thus amounting to \$650,683.—V. 81, p. 603.

United Shoe Machinery Co.—Description of New Plant.—The "Engineering Record" has published two illustrated articles regarding the new shops of the company at Beverly, Mass.—V. 80, p. 1188.

United States Steel Corporation.—*Annual Meeting.*—*Change in Period for Dividend Declaration.*—The shareholders on April 17 adopted the proposed amendments to the by-laws, among these being one changing the date of the regular meeting of the board of directors to the last Tuesday of each month, and another making ten directors to constitute a quorum of the board. A third amendment changes the dates for the declaration of dividends on both classes of stock to the date fixed for the regular monthly meeting of the directors in April, July, October and January, the dates of payment to be as at present.—V. 80, p. 1874, 1118.

Westinghouse Electric & Manufacturing Co.—See General Electric Co. above.—V. 80, p. 1874.

—The 1905 edition of the Stock Exchange "Official Intelligence" has come to hand. The work is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and makes a volume of some 2,000 pages. As a book of reference concerning the world's finances and securities, it is most valuable. All classes of securities—government, railroad, corporation, industrial, etc., are included in the compilation; also valuable tables showing the national debts of the world, British funds, Indian finance, municipal and county finance, dividends, range of prices for a series of years, the loans issued in London in 1904, securities admitted to quotation in 1904, and much other matter of a similar nature. Spottiswoode & Co., 54 Gracechurch St., London, are the publishers.

—**Redmond & Co.**, 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia, make a specialty of letters of credit and are sending to applicants a pamphlet which explains in detail the terms under which they are issued and other information regarding them.

The holding of a letter of credit affords the same advantage to a traveler as a personal bank account with a large number of banks and bankers of repute throughout the world, as well as facilities for the forwarding of mail and telegrams free of cost. Other courtesies likewise are extended by bankers to holders of letters of credit recommended to them.

—**N. W. Halsey & Co.** advertise a list of "Trust Fund Investments" that will well repay examination. The list is on the page opposite the first page of reading matter. Details and prices of these (and other bonds yielding from 8½ to 5 per cent are given in their April circular, which can be had on request. Messrs. Halsey & Co. direct attention to a pamphlet in course of preparation by them, giving history, present condition and earning power of the Chicago & Alton R.R. Co., with a full description of all its securities and a map of the road.

—**T. W. Stephens & Co.**, 2 Wall Street, New York, are offering a block of three classes of Dallas, Texas, gold bonds aggregating \$135,000, and comprising water works and sewer, police and fire station and street-improvement issues. Price and further details can be had on application. Out-of-town offices have been opened recently by the firm in Philadelphia and Baltimore, their representatives being—in the former city Showell & Kempton, Room 35, Drexel Building, and in the latter Charles W. Jordan, Room 418, Continental Building.

—The business of H. P. Wright & Co. of Kansas City, Mo., was on the 15th inst. incorporated as the H. P. Wright Investment Company, with a paid up capital of \$100,000. Neither the character of the business nor the personnel of the management of the institution, which was established in 1885, will be charged in any degree. Mr. H. P. Wright is the President, W. B. Nickels Vice-President and Martin Simpson, Cashier.

—**Messrs. Eisele & King**, the Newark bankers and brokers, have recently moved to the corner of Broad and Bank streets, opposite the Prudential Life Insurance Building. Their new suite of offices on the street floor is handsomely furnished and equipped with every banking facility. The firm makes a specialty of New Jersey securities and is a member of the New York and Philadelphia Stock Exchanges.

—**The Life Association of America**—Henry P. Townsley, President—is one of the newer life companies. The quarterly financial statement issued March 31 indicates that the company is making satisfactory progress, its assets having risen from \$451,614 to \$507,246 during the three months and its net surplus from \$181,096 to \$186,728. A list of the stocks and bonds owned and loaned upon is added to the statement.

—**J. H. Burroughs**, dealer in bank stocks at 11-19 William St., this city, publishes a comprehensive pamphlet giving statistics of New York City bank and trust company stocks from 1900 to 1904. The information is displayed in concise form.

—After eighteen years tenancy at 87 Broad Street the New York Stock Exchange house of Cox & Sharp leave their old quarters for larger offices at 52 Broadway. The firm commenced business in 1887.

—**Messrs. H. M. Byllesby & Company** have been appointed managers and engineers of the gas and electric properties of the San Diego Consolidated Gas & Electric Company of San Diego, California.

—**Eversz & Company**, Chicago, announce that Mr. James A. Davis, formerly Industrial Commissioner of the Atchison Topeka & Santa Fe Railway, is now associated with their firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 21, 1905.

The business week under review has been influenced to some extent by the Eastertide holidays. Many of the leading Exchanges and business houses of the country suspended business from Thursday evening until Monday morning, and European markets closed from Thursday evening until Tuesday morning. Lower temperatures reported during the first half of the week from a large area of the country unfavorably affected the retail trade, which in turn influenced temporarily business with jobbers and dealers. Although business activity for the week has been quiet, a general feeling of confidence has continued to dominate commercial circles, the outlook promising a good, healthy condition of affairs. Later advices from the interior have reported weather conditions more favorable for the grain crops.

Lard on the spot has had a limited sale to exporters, but at slightly lower prices, sellers showing more of a desire to market supplies. The close was quiet at 7-30c. for prime Western and 6½c. for prime City. The demand for refined lard has been dull and prices have weakened slightly, closing at 7-55c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and, owing to increased receipts of hogs, packers have been freer sellers and prices have declined. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.	7-25	7-22½	7-22½	7-17½	7-15	
July del'y.	7-45	7-40	7-40	7-37½	7-32½	Holl.
Sept. del'y.	7-87½	7-82½	7-55	7-52½	7-47½	day.

A moderate jobbing business has been transacted in pork and prices have held fairly steady, closing at \$13 50@14 for mess, \$13@15 for short clear and \$14 50@15 for family. Cut meats have been in more active demand and at steady prices, closing at 5½@6c. for pickled shoulders, 9@9½c. for pickled hams and 7½@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered and prices have held firm at \$9 50@10 for mess; \$10 50@12 for packet; \$12@18 for family and \$17@20 for extra India mess in tcs. Tailow has been more firmly held, sellers advancing their prices ½c. to 4¾c. Stearinies have been firmly held at 8c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has been in fairly active demand and prices have advanced to 26½c. for prime yellow. Butter has been in brisk demand and firmer, closing at 28@33½c. for creamery. Cheese has had a fair sale and at firm prices, closing at 10½@14½c. for State factory, full cream. Receipts of fresh eggs have been heavy, but a large percentage of the receipts has gone direct into cold storage; prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have been freely offered, and with only a limited trade demand prices have weakened slightly. The movement of the Brazil crop has continued at exceptionally small figures. The close was steady at 7½c. for Rio No. 7 and 8@8½c. for Santos No. 4. The demand for West India growths has been quiet but prices have been fairly well maintained, closing at 9½@9¾c. for good Cucuts and 10½@11c. for good average Bogota. Speculation in the market for contracts has been fairly active. Holders of May contracts have continued sellers to liquidate their accounts and prices have declined. The close was steady.

The following were the closing asked prices:

April 6-15c.	Aug. 6-50c.	Nov. 6-80c
May 6-20c.	Sept. 6-60c.	Dec. 6-90c
July 6-40c.	Oct. 6-70c.	Jan. 6-95c

Raw sugar have been weak and lower, reflecting weaker European advices where speculative holders of beet sugar have been liquidating. The close was unsettled at 4-28-32c. for centrifugal, 98-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6-05c. for granulated. Teas have been active and higher for Formosas.

A fair business has been transacted in Kentucky tobacco and at firm prices. Offerings of seed-leaf tobacco have continued light. The small supplies that have come on the market have found ready buyers at full prices. Old-crop Sumatra tobacco has been in good demand at firm prices. Havana tobacco has been firmly held, but business has been quiet.

Business in the market for Straits tin has been quiet; prices show only a slight change, but the close was weak at 30-35@30-50c. Ingot copper has had a limited sale to European exporters at slightly lower prices, closing at 15@15½c. for both Lake and electrolytic. The demand for lead has been quiet, but prices have been unchanged at 4-50@4-60c. Spelter has been slightly easier, closing at 5-95@6c. Pig iron has been fairly active, with prices at \$17 20@17 75 for No. 2 Northern and \$17 25@17 50 for No. 3 Southern.

Refined petroleum for export has declined, but closed steady at 7-05c. in bbls., 9-75c. in cases and 4-15c. in bulk. Naphtha has been steady at 13c. for 71 degrees and 13c. for 76 degrees. Credit balances have been easier, closing at 1-31c. Spirits turpentine has declined, but the close was steady at 65c. for machine bbls. Rosins have been in light supply and firm at \$3 22½c. for common and good strained. Hops have been dull. Wool has held steady.

COTTON.

FRIDAY NIGHT, April 31, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 161,728 bales, against 163,544 bales last week and 183,920 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,214,482 bales, against 8,826,575 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,887,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	4,333	9,312	12,351	8,305	6,996	6,889	48,186
Pt. Arthur, &c.	....	....	....	....	1,327	1,327	....
New Orleans....	5,610	6,513	10,201	9,906	3,968	7,513	43,706
Mobile....	2,437	1,207	435	1,410	467	446	6,402
Pensacola, &c.	....	....	76	....	....	1,855	1,931
Savannah....	4,284	4,333	7,134	4,003	5,910	5,594	31,258
Brunswick, &c.	....	....	....	....	....	428	428
Charleston....	109	163	572	558	285	173	1,840
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington....	1,334	1,359	1,017	1,243	357	533	5,743
Wash'ton, &c.	....	....	....	....	....	....	....
Norfolk....	2,924	2,515	2,987	3,176	2,169	3,146	16,917
N'p't News, &c.	....	....	....	....	....	361	361
New York....	....	....	....	....	50	....	50
Boston....	289	224	416	339	....	193	1,461
Baltimore....	....	....	....	....	....	1,870	1,870
Philadelph'a, &c.	33	98	54	65	....	....	248
Tot. this week	21,353	26,622	35,243	29,006	20,177	30,328	161,728

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 21.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston....	48,186	236,720	11,843	238,628	220,269	19,847
Pt. Ar., &c.	1,327	201,033	302	99,504	....	....
New Orleans....	43,706	230,512	21,027	1,572,923	328,976	217,765
Mobile....	6,402	275,456	128	191,301	34,779	3,983
Pensacola, &c.	1,931	165,583	4,016	130,516	....	....
Savannah....	31,258	1,475,040	5,583	1,098,821	55,289	36,268
Brown'sw'k, &c.	428	167,038	....	120,760	2,350	7,207
Charleston....	1,840	197,181	292	158,212	13,136	4,937
P. Royal, &c.	....	897	200	1,278	....	....
Wilmington....	5,743	312,467	34	320,936	13,320	6,345
Wash'n, &c.	....	122	....	336	....	....
Norfolk....	16,917	587,772	3,500	453,250	37,929	6,292
N'p't N., &c.	361	11,407	163	18,243	205	100
New York....	50	22,028	2,182	12,987	77,320	99,356
Boston....	1,461	68,077	2,594	25,646	3,095	24,000
Baltimore....	1,870	45,714	427	25,906	7,323	753
Philadelphia, &c.	248	11,348	319	13,019	2,539	1,233
Totals....	161,728	8,214,482	55,415	6,826,575	694,430	428,084

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	49,518	12,145	29,621	16,455	22,199	8,442
New Orleans....	43,706	21,027	26,509	23,381	22,432	8,408
Mobile....	6,402	128	1,564	895	372	658
Savannah....	31,258	8,583	9,014	7,165	12,090	7,824
Charleston, &c.	1,844	492	558	748	655	529
Wilmington, &c.	5,743	34	478	1,626	761	171
Norfolk....	16,917	3,500	5,613	2,744	4,945	3,688
N. News, &c.	361	168	523	218	....	186
All others....	5,985	9,338	8,905	5,855	7,756	9,844
Tot. this wk.	161,728	55,415	82,785	58,537	72,220	39,848
Since Sept. 1, 1904	6826,575	7231,434	7073,300	6759,983	6192,756	

The exports for the week ending this evening reach a total of 161,539 bales, of which 89,754 were to Great Britain, 380 to France and 81,455 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 21, 1905.			From Sept. 1, 1904, to Apr. 21, 1905						
	Exported to—	Great Britain	France	Continent	Total.	Exported to—	Great Britain	France	Continent	Total.
Galveston....	51,142	110	51,198	1,040,086	221,000	518,313	1,513,958	....	....	....
Pt. Arthur, &c.	....	....	....	56,285	....	96,916	153,183	....	....	....
New Orleans....	21,000	7,061	20,031	877,691	312,771	730,773	1,941,275	....	....	....
Mobile....	....	....	....	4,01	33,761	58,484	155,245	....	....	....
Pensacola, &c.	....	....	....	75,429	19,629	60,308	155,933	....	....	....
Savannah....	15,742	15,742	....	287,435	49,140	714,876	1,008,451	....	....	....
Brown'sw'k, &c.	....	....	....	128,153	....	6,946	183,099	....	....	....
Charleston....	....	....	....	8,379	....	74,817	77,956	....	....	....
Port Royal....	....	....	....	....	....	....	....	....	....	....
Wilmington....	5,933	....	5,933	190,574	3,66	169,048	193,21	....	....	....
Norfolk....	....	....	....	....	18,611	7,901	21,517	....	....	....
N'p't N., &c.	1,315	500	1,815	18,953	100	1,712	16,707	....	....	....
New York....	5,733	830	4,632	10,595	255,191	91,658	180,938	487,184	....	....
Boston....	8,069	....	....	8,0	9	129,150	....	19,458	149,608	....
Baltimore....	539	....	....	539	91,938	4,124	19,425	119,450	....	....
Philadelphia....	724	....	....	724	35,632	....	8,921	39,553	....	....
San Fran., &c.	....	....	5,470	3,470	....	....	196,410	196,410	....	....
Total....	89,754	330	31,458	191,599	3,118,816	680,001	9,960,444	6,759,311		
Total. 1904-05	82,913	3,670	25,357	111,860	2,950,922	669,389	8,590,848	5,164,559		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Forgn	Coast-wise	Total.	
New Orleans....	20,572	6,465	16,607	13,738	720	58,102	188,874
Galveston....	46,150	20,050	31,996	11,923	1,241	111,269	199,000
Savannah....	....	....	....	....	700	700	54,559
Charleston....	....	....	....	....	....	....	13,186
Mobile....	2,000	3,900	500	....	....	....	26,676
Norfolk....	....	....	....	....	22,846	22,846	15,083
New York....	2,000	500	1,900	200	....	5,200	72,120
Other ports....	4,000	....	....	....	....	7,000	21,782
Total 1905.	74,702	30,945	53,902	26,461	27,107	213,217	451,213
Total 1904.	25,599	2,307	12,460	9,200	5,876	55,442	372,622
Total 1903.	26,688	9,952	22,977	21,695	8,575	89,887	301,018

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full and the knowledge that the South still has a large quantity of cotton to market has operated against values. As to planting, it is no doubt backward, and conclusions as to its extent, drawn from fertilizers bought or from local reports, are as yet an unsafe reliance. It is also reported from the South that there is only a light demand for actual cotton. This is reported by some as meaning that Southern spinners as a rule are sparingly supplied and will have to enter the market as buyers to obtain cotton to meet their wants for the balance of the season. On the other hand, reports are current that Southern spinners are well supplied. There seems to be no pressure from planters to market supplies and prices were fairly well maintained. Thursday there was a quiet and easier market. There was some selling for the account of speculative holders to liquidate their interests and bear interests continued aggressive. The close was steady at a net loss in prices for the day of 3@6 points. Cotton on the spot has been quiet and easier, closing at 7 50c for middling upland.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair....	1:30 on	Good Middling Tinged....	Even
Middling Fair....	0:90	Middling Tinged....	0:06 off
Strict Good Middling....	0:62 on	Good Tinged....	0:12 off
Good Middling....	0:44 on	Strict Low Mid. Tinged....	0:34 off
Strict Low Middling....	0:38 off	Low Middling Tinged....	0:50 off
Strict Good Ordinary....	0:72 off	Strict Good Ord. Tinged....	0:94 off
Good Ordinary....	1:00 off	Middling Stained....	0:50 off
Strict Good Mid. Tinged....	0:30 on	Low Middling Stained....	1:50 off

On this basis the official prices for a few of the grades for the past week—April 15 to April 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	6:85	6:85	6:85	6:85	6:80	6:80
Good Ordinary....	7:47	7:47	7:47	7:47	7:47	7:47
Low Middling....	7:52	7:52	7:52	7:52	7:52	7:52
Middling....	8:10	8:10	8:10	8:10	8:05	8:05
Good Middling....	8:54	8:54	8:54	8:54	8:49	8:49
Middling Fair....	9:06	9:06	9:06	9:06	9:01	9:01

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
6:85	6:85	6:85	6:85	6:80	6:80	

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FUTURES.—Highest, lowest and closing prices at New York.

	Total.			
	Receipts.			
	Movement to April 21, 1905.			
	Week.	Season.	Since Week.	Block.
Entsail, Alabama.....	363	25,023	776	4,299
Montgomery, ".....	1,013	18,822	2,176	1,5
Seine, ".....	1,108	14,914	2,136	1,34
Hobna, ".....	5,643	19,253	6,307	3,55
Little Rock, Arkansas.....	1,500	81,817	2,385	18,600
Albany, Georgia.....	1,192	84,299	1,421	15,148
Athens, ".....	8,112	38,485	13,005	47,711
Atlanta, ".....	1,47	67,883	3,49	21,376
Aurora, ".....	235	76,188	2,91	11,800
Columbus, ".....	1,048	51,820	1,166	7,810
Macon, ".....	79	6,044	46	48
Louisville, Kentucky.....	2,578	28,736	2,950	21,381
Shreveport, Louisiana.....	1,200	53,518	3,680	6,000
Columbus, Mississippi.....	1,276	67,732	3,610	1,285
Greenville, ".....	2,938	95,849	3,565	10,884
Meridian, ".....	1,388	15,316	2,316	7,607
Nashville, ".....	481	72,793	689	1,083
Wilmington, ".....	2,209	95,320	2,591	16,457
Yankee City, ".....	478	62,794	1,730	6,684
St. Louis, Missouri.....	14,207	52,655	3,870	1,94
Baltimore, ".....	250	13,386	3,819	1,380
Cincinnati, Ohio.....	4,224	18,417	3,919	44,145
Greenwood, S. Carolina.....	1,056	18,341	1,403	4,210
Memphis, Tennessee.....	1,488	21,634	1,402	7,694
Nashville, ".....	432	14,162	1,349	1,157
Brenham, Texas.....	40	10,758	1,366	3,000
Conroe, ".....	462	38,178	750	1,362
Dallas, ".....	143	27,987	2,749	5,443
Honey Grove, ".....	37,301	1,948,083	39,753	62,563
Houston, ".....	862	104,231	493	8,172
Total, 38 towns.....	109,097	6,019,655	18,789	523,678

HOLIDAY.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—in detail below.

	Movement to April 21, 1905.			
	Week.	Season.	Since Week.	Block.
Entsail, Alabama.....	363	25,023	776	4,299
Montgomery, ".....	1,013	18,822	2,176	1,5
Seine, ".....	1,108	14,914	2,136	1,34
Hobna, ".....	5,643	19,253	6,307	3,55
Little Rock, Arkansas.....	1,500	81,817	2,385	18,600
Albany, Georgia.....	1,192	84,299	1,421	15,148
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Atlanta, ".....	1,47	67,883	3,49	21,376
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Conroe, ".....	462	38,178	750	1,362
Dallas, ".....	143	27,987	2,749	5,443
Honey Grove, ".....	37,301	1,948,083	39,753	62,563
Houston, ".....	862	104,231	493	8,172
Total, 38 towns.....	109,097	6,019,655	18,789	523,678

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 29,691 bales, and are to-night 298,108 bales more than same period last year. The receipts at all the towns have been 91,913 bales more than same last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending April 21 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.		
	April 21.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—					
Via St. Louis.....	14,580	500,850	3,739	485,215	
Via Cairo.....	8,983	289,284	852	242,597	
Via Rock Island.....	1,125	46,210	—	—	15,541
Via Louisville.....	3,656	10,475	3,5	—	113,541
Via Cincinnati.....	1,618	48,321	214	50,591	
Via other routes, &c.....	7,589	263,944	2,346	169,854	
Total gross overland.....	37,461	1,229,084	7,426	1,075,764	
Deduct shipments—					
Overland to N. Y., Boston, &c.....	3,619	148,163	5,332	27,568	
Between interior towns.....	197	19,113	64	29,714	
Inland, &c., from South.....	1,626	43,492	1,310	81,432	
Total to be deducted.....	5,452	210,773	6,696	188,714	
Leaving total net overland.....	32,009	1,018,311	790	886,597	

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,009 bales, against 790 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 181,714 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 21.....	161,728	8,214,482	55,415	6,826,575
Net overland to Apr. 21.....	32,009	1,018,311	790	886,597
Southern consumption Apr. 21.....	44,000	1,404,000	42,000	1,377,000
Total marketed.....	237,737	106,6793	98,705	9,060,172
Interior stocks in excess.....	29,691	462,018	13,699	213,973
Came into sight during week.....	203,046	—	84,506	—
Total in sight Apr. 21.....	—	110,988,111	—	9,304,145
North. spinners' takings to Apr. 21.....	56,086	1,850,356	15,832	1,989,675

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 24.....	110,602	1902-03—Apr. 24.....	9,766,190
1902—Apr. 25.....	62,025	1901-02—Apr. 25.....	9,541,467
1901—Apr. 26.....	58,541	1900-01—Apr. 26.....	9,277,815
1900—Apr. 27.....	59,660	1899-00—Apr. 27.....	8,893,114

Continental imports past week have been 61,000 bales. The above figures for 1905 show a decrease from last week of 4,528 bales, a gain of 1,186,637 bales over 1904, an excess of 829,633 bales over 1903 and a gain of 449,404 bales over 1902.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'dy	Friday,
Galveston...	79 ¹ ₈	7 ¹ ₈	7 ¹ ₈	7 ¹ ₈	7 ¹ ₈	7 ¹ ₈
New Orleans...	79 ¹ ₈	70 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Mobile.....	7 ¹ ₈	7 ¹ ₈	77 ¹ ₈	77 ¹ ₈	77 ¹ ₈	77 ¹ ₈
Savannah...	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Charleston...	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Wilmington...	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Norfolk....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Boston....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Baltimore....	80 ⁰	78 ⁷	77 ⁵	77 ⁵	77 ⁵	77 ⁵
Philadelphia	80 ⁰	81 ⁰	81 ⁰	81 ⁰	81 ⁰	81 ⁰
Augusta....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Memphis....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
St. Louis....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Houston....	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈	78 ¹ ₈
Little Rock...	7	7	7	7	7	7

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 15	Monday, Apr. 17	Tuesday, Apr. 18	Wed'day, Apr. 19	Thurs'dy Apr. 20	Friday, Apr. 21
MAY—						
Range ..	7-25-31	7-19-33	7-22-27	7-19-25	7-15-21	7-11-17
Closing...	7-30-31	7-20-21	7-25-26	7-21-22	7-18-16	7-14-12
JULY—						
Range ..	7-27-32	7-20-34	7-24-29	7-21-27	7-17-22	7-13-18
Closing...	7-31-32	7-22-23	7-27-28	7-23-24	7-17-18	7-13-14
AUGUST—						
Range ..	7-31-32	—-25	7-28-33	—-25	—-23	—-20
Closing...	7-34-36	7-23-25	7-31-33	7-26-28	7-20-22	7-16-18
OCTOBER—						
Range ..	7-38-43	7-32-41	7-37-42	7-32-40	7-28-33	7-24-30
Closing...	7-43-44	7-34-35	7-39-40	7-34-35	7-27-28	7-23-24
DECEMBER—						
Range ..	7-43-45	7-39-50	7-44-45	7-38-39	7-32-38	7-26-34
Closing...	7-49-50	7-39-41	7-44-45	7-39-40	7-33-34	7-28-30
TONES—						
Spot....	Steady.	Quiet.	Steady.	Steady.	Steady.	B'ry st'y
Options....	Quiet.	Quiet.	Steady.	Quiet.	Steady.	B'ry st'y

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are, on the whole, of a fairly satisfactory tenor. The rainfall has been light, as a rule, yet there are some complaints of rain from portions of Texas and Arkansas. The temperature has been rather low in sections, with killing frost in localities. While planting has been finished or is nearly completed in some districts, work in general is backward. Fair, warm weather is claimed to be needed in Texas.

Galveston, Texas.—Cool weather retards the growing crop in Texas and rain at some points delays completion of planting and weeding. Fair, warm weather is much needed. Dry all the week. The thermometer has averaged 68, the highest being 78 and the lowest 58.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 45 to 81, averaging 63.

Corpus Christi, Texas.—It has rained on two days of the week to an inappreciable extent. Average thermometer 68, highest 83 and lowest 54.

Dallas, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Henrietta, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 79.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 65, ranging from 47 to 82.

Kerrville, Texas.—We have had rain on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 56, highest 73 and lowest 38.

Lampasas, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Longview, Texas.—We have had heavy rain on two days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 55, ranging from 48 to 67.

Palestine, Texas.—There has been rain on two days of the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 60.

Paris, Texas.—It has rained on two days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 56, highest 74 and lowest 37.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 44.

Weatherford, Texas.—There has been heavy rain on one day during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81.

New Orleans, Louisiana.—There has been rain on one day during the week. Average thermometer 65.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 80, averaging 63.

Leland, Mississippi.—There has been rain during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 50.7, the highest being 73 and the lowest 38.

Vicksburg, Mississippi.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 76.

Little Rock, Arkansas.—But little farm work done this week. Planting will be very late this season. We have had rain on four days of the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 43 to 75, averaging 65.

Helena, Arkansas.—Wet weather hinders farming operations, not much has been done in planting crops. There has been rain (drizzles) on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 64, highest 74 and lowest 54.

Memphis, Tennessee.—The weather was cold the early part of the week, with heavy frosts. Latter part more seasonable and cotton planting active. Rain has fallen on four days, the precipitation being twenty hundredths of an inch. The thermometer has averaged 54.2, the highest being 73.7 and the lowest 38.7.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. Thermometer has averaged 56, ranging from 38 to 79.

Selma, Alabama.—Planting is nearing completion. There has been some damage by frost. We have had no rain during the week. The thermometer has averaged 65, the highest being 90 and the lowest 33.

Montgomery, Alabama.—The cold wave early in the week did no perceptible damage. Crops are progressing satisfactorily. We have had rain on one day the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 81, lowest 39.

Mobile, Alabama.—Damage to early cotton from frost on the 17th and some replanting necessary. Otherwise conditions in the interior have been favorable, planting is well advanced, and but little change in acreage is indicated. There has been rain on one day the past week, the rainfall being four hundredths of an inch, with indications of more. The thermometer has ranged from 45 to 74, averaging 63.

Smyrna, Georgia.—Freeze after the rain seriously injured all tender vegetation, much in fact being killed. There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 29.

Augusta, Georgia.—It has rained on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 57.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 62, highest 80, lowest 40.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 44 to 65 averaging 54.

Stateburg, South Carolina.—Killing frost and ice on lowlands on Monday with much damage to growing corn and to cotton. No damage on high table lands of the hill range. There has been rain on three days during the week, to the extent of one inch and five hundredths. Lowest temperature 31, highest 81, average 56.

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 63 ranging from 39 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 21, 1905, and April 23, 1904.

	April 21, '05	April 22, '04
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	13.5
Nashville.....	Above zero of gauge.	15.0
Shreveport.....	Above zero of gauge.	32.6
Vicksburg.....	Above zero of gauge.	10.2
		6.0
		17.3
		8.5
		31.7
		46.6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 17, summarizing them as follows:

Cotton planting is much delayed in Mississippi and Louisiana and is later than usual in Texas and the Carolinas. Better progress with this work has been made in Alabama and Georgia, and in the southern portions of these States is nearing completion. Fair to good stands of the early planted are reported from Alabama, Georgia and Florida. In Texas the early planted is reported as promising.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week. Prices continue unchanged at 6 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$ lbs. and 6 $\frac{1}{2}$ c. for 2 lbs., standard grades. Jute butts also dull at 1 $\frac{1}{2}$ c. @ 1 $\frac{1}{2}$ c. for paper quality and 2@2 $\frac{1}{2}$ c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 20 and for the season from Sept. 1 to April 20 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	77,000	1,881,000	75,000	1,596,000	71,000	1,862,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—	9,000	9,000	18,000	14,000	222,000	236,000
1904-05..	9,000	36,000	45,000	664,000	743,000	
1902-03..	1,000	13,000	14,000	57,000	536,000	595,000
Calcutta—						
1904-05..				1,000	17,000	18,000
1903-04..	1,000	1,000	2,000	3,000	22,000	25,000
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
Madras—						
1904-05..				2,000	12,000	14,000
1903-04..				8,000	26,000	34,000
1902-03..				4,000	9,000	13,000
All others—						
1904-05..				6,000	6,000	12,000
1903-04..				4,000	5,000	9,000
1902-03..				7,000	13,000	20,000
Total all—				92,000	99,000	
1904-05..	15,000	15,000	24,000	343,000	367,000	
1903-04..	41,000	50,000	95,000	810,000	905,000	
1902-03..	21,000	23,000	80,000	646,000	726,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19.	1904-05.	1903-04.	1902-03.
Receipts (cantars)—			
This week.....	95,000	26,000	4,000
Since Sept. 1.....	5,839,411	6,381,535	5,729,593
Exports (bales)—			
This week.....			
Since Sept. 1.....			
To Liverpool.....	4,500	181,212	3,800
To Manchester.....	4,750	129,972	118,059
To Continent.....	3,500	247,952	4,250
To America.....	1,750	60,456	44,753
Total exports.....	14,500	612,592	7,750

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 19 were 95,000 cantars and the foreign shipments 14,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Mills are generally running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.	1904.
32s Cope. Twists.	34 lbs. Shirts, common to finest.
d. d. s. d. d. d. d. d. d.	d. d. s. d. d. d. d. d.
Mh 17 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 31 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 7 ¹ ₂ 8 24	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 6 7 ¹ ₂ 7-28
" 24 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 28 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 6 7 ¹ ₂ 7-28	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 7-28
" 31 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 28 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 7-28	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 7-28
Apr. 7 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 27 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 9 7 ¹ ₂ 8 28	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 9 7 ¹ ₂ 8 28
" 14 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 24 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 8 28	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 8 28
" 21 7 ¹ ₂ 8 ¹ ₂ 4 1 6 11 ¹ ₂ 4 17 10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 8 28	10 ⁷ ₂ 11 ¹ ₂ 6 8 29 8 7 ¹ ₂ 8 28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,539 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales	
NEW YORK—To Liverpool, per steamers Cedric, 727...Cevile, 2,741 upland, 40 Sea Island and 1 foreign.....	
3,509	
To Manchester, per steamer Canning, 2,124 upland and 100 Sea Island.....	
2,224	
To Havre, per steamer Pojo, 330.....	
330	
To Bremen, per steamer Rhein, 649.....	
649	
To Antwerp, per steamer British King, 175...Finland, 500.....	
675	
To Genoa, per steamer Koenigen Luisa, 514.....	
514	
To Naples, per steamer Koenigen Luisa, 796.....	
796	
To Venice, per steamer Georgia, 95.....	
95	
To China, per steamer Shimosa, 200.....	
200	
To Japan, per steamer Shimosa, 1,603.....	
1,603	
NEW ORLEANS—To Liverpool—April 20—Steamer Mechanician, 21,000.	
To Hamburg—April 21—Steamer Westphalia, 1,200.....	
1,200	
To Genoa—April 19—Steamer Proocida, 3,499.....	
3,499	
To Trieste—April 15—Steamer Arimata, 931—April 19—Steamer Maria, 1,431.....	
2,962	
GALVESTON—To Liverpool—April 15—Steamers Irak, 22,283; Justin, 8,223; Wanderer, 5,380.....	
35,888	
To Manchester—April 15—Steamers Mercedes de Larrinaga, 15,158; Wanderer, 400.....	
15,556	
To Rotterdam—April 17—Steamer Lord Downshire, 50.....	
50	
To Mexico—April 15—Steamer Malm, 100.....	
100	
SAVANNAH—To Bremen—April 15—Steamers Providentia, 2,230; Wildenfels, 10,147.....	
12,377	
To Hamburg—April 15—Steamer Trebia, 2,115; Wildenfels, 300.....	
2,415	
To St. Petersburg—April 15—Steamers Trebia, 200; Wildenfels, 600.....	
700	
To Norrkoping—April 15—Steamer Wildenfels, 200.....	
200	
To Gotheborg—April 15—Steamer Wildenfels, 60.....	
60	
WILMINGTON—To Liverpool—April 14—Str. Riffwood, 5,932.....	
5,932	
NEWPORT NEWS—To Liverpool—April 19—Steamer Rappahanock, 1,315.	
1,315	
To Hamburg—April 14—Steamer Sylvia, 500.....	
500	
BOSTON—To Liverpool—April 15—Steamer Sagamore, 1,034.....	
1,034	
To Manchester—April 14—Steamer Bostonian, 2,035.....	
2,035	
BALTIMORE—To Liverpool—April 14—Str. Templemore, 539.....	
539	
PHILADELPHIA—To Liverpool—April 14—Str. Friesland, 724.....	
724	
SAN FRANCISCO—To Japan—April 18—Str. Manoburia, 2,845.....	
2,845	
TACOMA—To Japan—April 18—Steamer Ocean Monarch, 625.....	
625	
Total.....	121,539

The exports to Japan since Sept. 1, 1904, have been 195,110 bales from Pacific ports and 2,753 bales from New York.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	13 ¹ ₂ 14	13 ¹ ₂ 14	13 ¹ ₂ 14	14	14	14
Manchester.....	13 ¹ ₂ 14	15 ¹ ₂ 16	15^{1}_{2} 16	15^{1}_{2} 16	15^{1}_{2} 16	15^{1}_{2} 16
Havre.....	16	16	16	16	16	16
Bremen, asked.....	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....	12	12	12	12	12	12
Ghent, v. Antwerp.c.	18	18	18	18	18	18
Sevastopol, indirect.....	28	28	28	28	28	28
Sevastopol, via Canal.e.	29 ¹ ₂ 30	29^{1}_{2} 30	29^{1}_{2} 30	29^{1}_{2} 30	29^{1}_{2} 30	29^{1}_{2} 30
Barcelona, May.c.	21 ¹ ₂ 22	20 ¹ ₂ 21	20^{1}_{2} 21	20^{1}_{2} 21	20^{1}_{2} 21	20^{1}_{2} 21
Genoa, April.....	15	15	15	15	15	15
Trieste.....	23	23	23	23	23	23
Japan (via Sues).e.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	McA. 31.	Apr. 7.	Apr. 14.	Apr. 21.
Sales of the week.....bales.	44,000	44,000	40,000	29,000
Of which exporters took.....	.....	1,000	2,000	1,000
Of which speculators took.....	.....	2,000	1,000	1,000
Sales American.....	41,000	41,000	38,000	26,000
Actual export.....	15,000	8,000	9,000	6,000
Forwarded.....	71,000	75,000	77,000	43,000
Total stock—Estimated.....	812,000	804,000	785,000	798,000
Of which American—Est'd.....	728,000	729,000	707,000	719,000
Total import of the week.....	54,000	76,000	67,000	59,000
Of which American.....	36,000	65,000	46,000	53,000
Amount afloat.....	223,000	228,000	221,000	239,000
Of which American.....	187,000	193,000	197,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending April 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	.....
Mid. Up'lds.	4 ¹ ₂ 18	4 ¹ ₂ 18	4 ¹ ₂ 17	4 ¹ ₂ 19	4 ¹ ₂ 17	.....
Sales.....	6,000	7,000	6,000	7,000	6,000	.....
Spec. & exp.	300	300	300	300	300	.....
Futures.	.....	.....	.....	.....	.....	.....
Market opened.	Steady at 8 ¹ ₂ pts. decline.	Quiet at 8 ¹ ₂ pts. advance.	Steady at 8 ¹ ₂ pts. decline.	Br'fst'dy at 8 ¹ ₂ pts. decline.	Quiet at 8 ¹ ₂ pts. decline.	.....
Market, 4 P. M.	Quiet at 8 ¹ ₂ pts. decline.	Steady at 8 ¹ ₂ pts. advance.	Steady at 8 ¹ ₂ pts. decline.	Easy at 8 ¹ ₂ pts. decline.	Steady at 8 ¹ ₂ pts. decline.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Apr. 15.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	
12 ¹ ₂ 1	12 ¹ ₂ 4					
12 ¹ ₂ 1	12 ¹ ₂ 4					
d. d. d. d. d. d.						
April.....	4 02	4 02	4 03	4 03	4 02	4 00
April-May.....	4 02	4 02	4 03	4 03	4 02	4 00
May-June.....	4 03	4 03	4 04	4 04	4 03	4 00
June-July.....	4 05	4 05	4 06	4 06	4 05	4 03
July-Aug.....	4 07	4 07	4 08	4 08	4 07	4 05
Aug.-Sept.....	4 08	4 08	4 09	4 09	4 08	4 07
Sept.-Oct.....	4 10	4 10	4 10	4 10	4 09	4 07
Oct.-Nov.....	4 12	4 12	4 12	4 12	4 11	4 09
Nov.-Dec.....	4 14	4 14	4 14	4 14	4 12	4 11
Dec.-Jan.....	4 12	4 12	4 12	4 12	4 12	4 10
Jan.-Feb.....	4 13	4 13	4 13	4 13	4 13	4 11
Feb.-Marh.....

B R E A D S T U F F S.

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able, higher temperatures have been reported from the great wheat belt in the interior of the country and good rains have fallen in the winter-wheat belt, where complaints were beginning to be received of too dry weather. Latest reports from the spring-wheat belt state that seeding of the new crop is fairly well advanced. The acreage devoted to wheat in Manitoba and the Northwest Territory, it is understood, has been increased about 1,000,000 acres over last year, amounting to 4,500,000 acres. The spot market has quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	109 4	110 5	109	108 4	108 4	108 4
May delivery in elev.	108 4	108	108 4	107 4	104 4	Holi-
July delivery in elev.	92 4	92 4	93	92 4	92 4	day.
Sept. delivery in elev.	86 4	86 4	87	86 4	86 4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	114 4	114 4	115 4	112 4	110	Holi-
July delivery in elev.	87 4	88	87 4	87 4	87 4	day.
Sept. delivery in elev.	82 4	82 4	82 4	82 4	82 4	

Indian corn futures have been quiet and prices for the week show a fractional decline. Weather conditions in the corn belt have been reported favorable for crop work. Spring ploughing has been pushed actively and favorable progress has been made in planting; in fact present conditions are favorable for a large acreage and farm work is reported well advanced for the season of the year. The demand for cash corn has been light, the export business being slow and the home consumption demand has been quiet. The crop movement for the week has been smaller, but stocks are full and a good percentage is of contract grade. The spot market has been quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58 4	61 4	61 4	61 4	61 4	Holi-
May delivery in elev.	52 4	52 4	52 4	52 4	52 4	
July delivery in elev.	53 4	52 4	53 4	52 4	52 4	day.
Sept. delivery in elev.	48	47 4	47 4	47 4	47 4	Holi-

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47 4	47 4	47 4	47 4	47 4	Holi-
July delivery in elev.	48	47 4	47 4	47 4	47 4	
Sept. delivery in elev.	48	47 4	47 4	47 4	47 4	day.

Oats for future delivery at the Western markets have been quiet and prices for the week show a slight decline. The reports from the interior state that good progress has been made in seeding and that the crop is quite generally well advanced for this season of the year. Some export business has been transacted during the week, and this has had a steady influence upon values.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	35 4	Holi-
No. 2 white clipped f. o. b.	37	37	37	37	37	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	23 4	23 4	23 4	23 4	23 4	Holi-
July delivery in elev.	23 4	23 4	23 4	23 4	23 4	
Sept. delivery in elev.	29	28 4	29 4	28 4	28 4	day.

Following are the closing quotations:

	FOUL.					
Patent, 90	23 10	Patent, winter.....	55 50	55 80		
Superfine.....	3 25	City mills, patent.....	6 15	6 60		
Extra, No. 2.....	3 40	Rye flour, superfine.....	4 20	4 40		
Extra, No. 1.....	3 60	Buckwheat flour.....	Nominal.			
Clears.....	3 85	Corn meal.....				
Straights.....	4 25	Western, etc.....	2 75	2 80		
Patent, spring.....	5 85	Brandywine.....	2 80	2 80		

GRAIN.

	Wheat, per buan—	Corn, per bush—	Oats, per bush—	Barley, per bush—	Rye, per bush—
N. Dui., No. 1.....	1.08 4	51 4	51 4		
N. Dui., No. 2.....	1.08 4	51 4	51 4		
Red winter, No. 2.....	1.08 4	51 4	51 4		
Hard winter, No. 2.....	1.08 4	51 4	51 4		
Oats—Mixed, p. bush.....	33 4	23 4	23 4		
White.....	33 4	23 4	23 4		
No. 2 mixed.....	Nominal.	Nominal.	Nominal.		
No. 2 white.....	Nominal.	45 4	45 4		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 30, as received by telegraph, have been as follows: From San Francisco to Japan, 14,000 bbls. flour; to various ports, 3,411 bbls. flour, 753 bushels wheat, 2,600 bushels barley and 50 bushels oats;

Comparing these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

	Flour.....	Wheat.....	Corn.....	Oats.....	Barley.....	Rye.....
San Fran.	1,621,191	131,473	178,063	3,305,465	854	
Portug. Sd.	1,050,741	1,987,878	28,588	256,479	933,685	412
Portland.	681,770	1,483,760	—	246,656	863,974	—

Total 2,174,222 4,492,826 160,041 631,148 5,133,074 1,263

Tot. '03-4 3,052,109 6,702,612 39,365 376,393 9,412,797 1,422

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 17, summarizing them as follows:

Corn—While corn-planting has continued in Kansas, Missouri and Southern Illinois, none has been planted further north nor in the upper Ohio Valley and Middle Atlantic States. Preparations for planting have been active in the central valleys, where planting will be vigorously pushed as soon as temperature conditions are favorable. In the South Atlantic and East Gulf States planting is about finished and early corn is being cultivated.

Winter Wheat—Winter wheat continues in promising condition generally throughout the country, but is beginning to need rain in portions of Kansas and Michigan.

SPRING WHEAT—Very slow progress was made with spring-wheat seeding over the northern portion of the spring-wheat region, as the work could be prosecuted only in the afternoons, on account of low temperatures. The early-sown spring wheat does not appear to have sustained injury from recent cold except in Nebraska, where some fields were slightly damaged.

Oats—Oat-seeding was also delayed in the Dakotas, Minnesota Lake Region and portion of the Middle Atlantic States. While growth of the early-sown has been checked and some injury sustained in Nebraska, the general situation respecting this crop continues promising.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1904-1905.		1903-1904.		1902-1903.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	12,613	4,909,435	1,212,943	41,926,912	4,511,592	93,476,627
Flour—bbls.	73,116	6,544,561	1,361,152	14,453,855	1,469,455	14,686,801
Wheat—bu.	8,308,285	32,659,929	7,078,187	106,966,210	11,424,574	180,997,331
Corn...bush.	14,316,116	3,960,147	7,864,780	42,866,367	15,597,885	53,943,009
Tot. bush....	17,923,301	69,028,106	14,932,90	156,892,052	27,022,229	111,840,340
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	3,443,440	28,686,048	9,765,485	91,881,808	8,627,654	125,946,995
Corn & meal.	7,750,585	35,310,858	4,205,129	27,930,806	8,824,976	29,341,166
Rye.....	—	—	1,124	9,365	440,977	2,185,888
Oats & meal.	471,452	1,847,639	39,311	686,061	241,708	3,846,070
Barley.....	890,750	4,917,100	249,418	5,320,055	4,882,038	—
Br'dstuffs....	12,603,298	70,982,674	11,574,451	126,655,099	16,340,281	103,994,937
Provisions*.	18,775,152	148,772,097	1,514,809	153,423,001	16,734,712	143,576,017
Cotton.....	25,476,974	805,450,92	35,263,448	929,047,586	36,501,001	77,930,574
Petrol'm, &c.	7,382,193	37,597,653	5,912,472	56,875,135	4,670,910	48,932,826
Tot. value....	67,391,557	541,861,804	59,147,848	645,431,722	76,246,904	69,694,151

* Including cotton and hops in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 percent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 15 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.....	Wheat.....	Corn.....	Oats.....	Barley.....	Rye.....
New York.....	125,744	84,010	94,030	67,030,000	2,0,0,0	—
Boston.....	24,162	17,0,711	21,0,493	5,0,0,05	—	—
Portland, Me.	3,0,0	3,0,0	3,0,0	3,0,0	3,0,0	3,0,0
St. Louis.....	34,519	1,0,0,05	44,0,0,0	82,0,0	4,0,0,0	—
Baltimore.....	21,344	29,0,0,0	40,0,0,0	7,0,0,0	7,0,0,0	—
Baltimore.....	21,344	29,0,0,0	40,0,0,0	7,0,0,0	7,0,0,0	—
Newport News.....	3,0,0,0	—	3,0,0,0	3,0,0,0	—	—
Galveston.....	1,234	—	1,234	—	—	—
Montreal.....	8,173	57,576	73,749	16,538	3,770	—
Mobile.....	2,793	—	23,015	3,579	—	—
St. John, N. B.	3,0,0,0	—	3,0,0,0	3,0,0,0	—	—
Total week....	160,270	405,0,0	3,824,354	14,13,303	27,773	4,843
Week 1904....	352,0,0	600,0,0	600,0,0	11,0,0,119	27,0,00	63,107

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

To all receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts at—	1903.	1904.	1903.	1902.
Flour....	1,785,473	6,74,361	1,634,428	6,03,438
Wheat.....	18,585,16	24,322,103	22,785,5	22,785,5
Corn.....	25,267,036	25,267,036	25,267,036	25,267,036
Oats.....	11,04,049	11,04,049	11,04,049	11,04,049
Barley.....	2,41,316	1,4,01,019	1,4,01,019	1,4,01,019
Rye.....	153,280	485,414	91,704	4,76,169
Total grain.....	53,992,147	86,182,735	43,092,574	43,092,574

The destination of these exports for the week and since July 1, 1934, is as below:

July 1, 1908, as follows:		Hours.		Wheat.		Corn.	
Exports for week and since July 1 to—	United Kingdom	Week Since July 1	Week Since July 1	Week Since July 1	Week Since July 1	Week Since July 1	Week Since July 1
Continent of Amer. West Indies.	40,500	2,526,605	18,935	9,624,915	1,941,739	37,705	33,600
Br. N. Am. Col's.	14	1,031	19	1,031	19	1,031	19
Other countries.	16,478	1,284,284	—	—	—	29,117	987,730
Total.	116,092	11,821,094	33	184,151	53,414	110	149,232
						53	77,730

Total 110,9-7 50,0 309,565 10,732,040 2,237,131 67,618,579
Total 1102-04-188,664 12,8,0,679 37,1,570 53,192,835 60,738,524 54,983,800

Seasonal price, April 10, 1910, when the market was		Barley, bush.			
In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	525,000	1,577,000	494,000	148,000	51,000
Do afloat.....	.....	.....	3,000	.....	.....
Boston.....	45,000	876,000	15,000	.....	.....
Philadelphia.....	6,000	404,000	72,000	.....	.....
Baltimore.....	430,000	757,000	183,000	100,000	.....
New Orleans.....	10,000	.....	.....	.....	.....
Ga. cotton.....	91,000	565,000	.....	.....	.....
Montreal.....	145,000	137,000	141,000	.....	79,000
Toronto.....	10,000	.....	14,000	.....	.....
Buffalo.....	1,132,000	.....	15,800	567,000	775,000
Do afloat.....	140,000	240,000	25,000	7,000	.....
Toledo.....	10,000	.....	.....	.....	.....
Do afloat.....	.....	80,000	3,000	.....	.....
Chicago.....	1,118,000	8,419,000	2,531,000	145,000	1,0,0
Do afloat.....	.....	49,000	135,000	.....	.....
Milwaukee.....	637,000	314,000	494,000	2,000	149,000
.....
Fort William.....	5,054,000	.....	.....	.....	.....
Port Arthur.....	3,442,000	.....	.....	.....	.....
Duluth.....	4,755,000	75,000	4,751,000	178,000	422,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,314,000	56,100	104,000	69,000	831,000
St. Paul.....	3,165,000	127,000	621,000	2,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	965,030	228,000	156,000	.....	.....
Peoria.....	.....	9,000	1,340,000	15,000	2,00
Indianapolis.....	141,000	99,000	35,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	177,0,0	1,030,000	471,00	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 15, 1905, 39,72,000	10,376,000	15,015,000	1,237,000	3,178,000	2,756,000
Total Apr. 5, 1905 31,9,000	8,874,000	15,914,000	1,367,000	3,097,000	2,678,000
Total Apr. 1, 1904, 31,39,000	9,376,000	16,860,000	1,647,000	3,007,000	2,600,000
Total Apr. 18, 1903, 37,371,000	8,441,000	16,856,000	1,646,000	3,018,000	2,618,000
.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1905.

Further purchases of cotton goods for export have given a still better tone to the market during the past week and have caused home buyers to extend their operations both for immediate and future delivery. There is still no element of speculation in the market, but the continued difficulty that is being experienced in securing deliveries has induced many to purchase goods that they otherwise might not have done. The export demand is far from being of the same proportions as during the active period a couple of months ago, but it has been sufficient to still further deplete the market of supplies and certain lines are reported to be scarcer than ever. The diversion of machinery to lines of heavy-weight goods has so far failed to improve the situation and some apprehension is reported as to the character of goods that will be turned out by those who are inexperienced in this matter. The improbability of any decline of importance in the cotton market is rendering sellers more independent and they claim that in any case the statistical position of the goods market is such that it could not for some time to come be materially affected by lower cotton. The number of retail buyers in town has not been large, but a fair business has been done. An important sale of wash goods amounting in value to a million dollars has been a feature of the week. Buying of dress goods for fall wear has progressed slowly, but the outlook in this direction continues bright.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending Apr. 17 were 3,847 packages, valued at \$231,935, their destination being to the points specified in the tables below:

NEW YORK TO APR. 17.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	265	.....	203
Other Europeans.....	.....	203	.....	380
China.....	.....	40,682	.....	22,798
India.....	135	5,689	.....	3,362
Arabia.....	.....	4,142	.....	9,155
Africa.....	11	2,088	1	2,846
West Indies.....	474	8,415	631	8,100
Mexico.....	43	780	98	746
Central America.....	529	5,338	202	4,114
South America.....	1,988	18,642	1,166	17,017
Other Countries.....	265	5,235	60	3,218
Total.....	3,347	91,429	2,158	69,963

The value of these New York exports since Jan. 1 has been \$4,961,859 in 1905, against \$3,726,530 in 1904.

Buyers have operated somewhat farther ahead than of late in heavy brown drills and sheetings and the market is being kept very bare of supplies in certain lines of these. The export demand for 3-yard sheetings has caused home buyers to anticipate a still greater scarcity later on and increased buying activity has been apparent. The export demand has also comprised light-weight drills and sheetings, and fears are expressed that these also will be difficult to obtain in the

near future. Prices have been firmly held and the volume of business has been satisfactory. Orders for bleached goods show some improvement, both in number and size, and prices are well maintained. Exporters are inquiring for these, but actual business consummated in this direction has not been large. Coarse, colored goods are feeling the effect of the diversion of machinery to other lines and are correspondingly firm. Some fair purchases ahead have been reported. Kid-finished cambrics do not show the improvement that had been expected, but remain unchanged. Canton flannels and cotton blankets have been well sold and many lines are well conditioned. Staple prints have been moderately active and fancies have been quiet. There has been little doing in staple gingham at first hands, but there has been a fair demand for fine grades. Print cloths have been quiet with wide goods rather firmer.

WOOLEN GOODS.—The placing of duplicate orders in men's wear heavy-weight woolen and worsted goods has not commenced to any extent yet, but a few have been received. So many mills have disposed of their entire output for the season that it is expected that the duplicate business will result in the market being cleared up of most lines. In some instances lines have been oversold and selling agents are on the lookout for idle looms to enable them to fill their orders. The dress goods market is following the course of the men's wear season, and several lines of worsteds which were opened early have already been sold up and withdrawn. Piece-dye worsteds are particularly successful. Lines of melton have been attracting considerable attention from the buyers for jobbing houses. The cutting-up trade is not yet in a position to place orders freely, but some dealers report that they have already accomplished a fair business in this direction. Broadcloths have been favored and are likely to maintain their popularity. The course of the wool market is being closely followed, and the fact that the large wool dealers have been purchasing freely in the West at current high prices has caused manufacturers to protect themselves at the present level rather than run the risk of having to pay more later on. Preparations continue to go forward for the next light-weight season and from present indications it is bound to be marked by high prices all around.

FOREIGN DRY GOODS.—Sellers report that the purchasing of imported woolen and worsted dress goods has been progressing slowly, but that buyers are in need of goods and the season is likely to be extended. Silks have been in fair demand and prices are steadily held. Ribbons have sold well in spite of the unseasonable weather. Linens are quieter, but dress linens are still being purchased in fair quantities. Burlaps are steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904					
Manufactures of—	Week Ending April 20, 1905.		Since Jan. 1, 1905.		Week Ending April 21, 1904.
	Per Kg.	Value.	Per Kg.	Value.	
Wool.....	6,971	168,616	10,540	4,616,530	420
Cotton.....	2,682	715,622	6,671	13,352,226	2,682
Silk.....	2,162	810,096	1,494	5,554,508	555,435
Frix.....	1,752	350,794	5,778,864	2,471	30,610,610
Miscellaneous.....	3,505	159,870	66,496	5,778,864	2,471
Total	10,281	2,990,666	167,093	42,114,196	10,640
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—	Per Kg.	Value.	Per Kg.	Value.	Per Kg.
Wool.....	212	56,987	4,487	1,285,700	207
Cotton.....	455	137,589	2,488	303	63,370
Silk.....	277	165,222	4,071	152	5,628
Frix.....	204	165,320	1,144	16,063	4,424
Miscellaneous.....	4,072	62,974	870,839	4,572	32,037
Total withdrawals	10,735	107,746	5,277,190	5,645	1,665,455
For local consumption	10,735	107,746	5,277,190	5,645	1,665,455
Total marketed	15,601	2,759,998	307,867	50,419,002	10,191,908
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.					
Manufactures of—	Per Kg.	Value.	Per Kg.	Value.	Per Kg.
Wool.....	224	64,131	4,126	1,272,881	302
Cotton.....	220	160,885	1,778	2,072,812	197
Silk.....	269	16,784	3,985	2,288,863	687
Frix.....	297	64,503	5,985	1,120,204	175
Miscellaneous.....	1,803	30,768	89,683	984,657	452
Total	4,754	110,268	7,721,107	3,778	4,910,157
For local consumption	4,754	110,268	7,721,107	3,778	4,910,157
Total imports	13,303	2,920,087	187,983	12,411,198	10,646
Total imports	13,303	2,748,087	297,721	49,982,305	10,646
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.					
Manufactures of—	Per Kg.	Value.	Per Kg.	Value.	Per Kg.
Wool.....	224	64,131	4,126	1,272,881	302
Cotton.....	220	160,885	1,778	2,072,812	197
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Frix.....	297	64,503	5,985	1,120,204	175
Miscellaneous.....	1,803	30,768	89,683	984,657	452
Total	4,754	110,268	7,721,107	3,778	4,910,157
For local consumption	4,754	110,268	7,721,107	3,778	4,910,157
Total imports	13,303	2,920,087	297,721	49,982,305	10,646

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Chicago (Ill.) Sanitary District—Debt Limit.—Local papers state that the House has passed a bill providing for a mandatory referendum on all bonds issued by this district; it also limits the total issue of bonds to \$30,000,000.

Iowa—Biennial Election Amendment Valid.—W. B. Martin, State Treasurer, writes us that the Supreme Court of the State has rendered an opinion sustaining the biennial election amendment to the State Constitution adopted at the November (1904) election, and therefore that elections will hereafter be held every two years. The terms of the present State officials, viz., the Governor, the Secretary of State, the Treasurer of State, the Auditor of State, etc., all expire under the amendment, in January, 1907. The Legislature, after the session of 1906, will convene biennially in odd years and there will be no limit as to the length of the sessions.

Massachusetts—Savings Bank Investments.—The State Legislature has passed and the Governor signed an Act amending the Savings Bank Investment Law. We publish in full this Act, indicating by the means of brackets that portion of the old law omitted and underscoring the new additions:

AN ACT relative to investments by savings banks.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section twenty six, Clause m, of Chapter one hundred and thirteen of the Revised Laws, is hereby amended by striking out after the words "Connecticut River Railroad Company" the word "and," and inserting after the words "Old Colony Railroad Company" the words "of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company,—so that as amended the clause will read as follows:—

(m) In the note or notes of a citizen of this Commonwealth with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company (and) of the Old Colony Railroad Company, of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

SECTION 2. This Act shall take effect upon its passage.

New York State—Constitutional Amendments.—The State Legislature has passed a concurrent resolution submitting to popular vote an amendment to Section 4, Article 7, of the State Constitution whereby the maximum life of State obligations is extended from eighteen to fifty years. This resolution, having already passed one Legislature, will be voted upon at the general election next November. We give below the proposed amendment in full, the omitted portions being indicated by means of brackets and the new portion being underscored:

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State unless such debt shall be authorized by a law, for some single work or object to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen (18) years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass?" and ought the same to receive the sanction of the people?" The Legislature may, at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law,

forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, for any amendment to the Constitution, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same, as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund, and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt.

Another amendment to be voted upon is that authorizing the issuance of 50 millions of bonds for highways. This amendment will be known as Section 12 of Article 7, and reads as follows:

SECTION 12.—*Improvement of Highways.*—A debt or debts of the State may be authorized by law for the improvement of highways. Such highways shall be determined under general laws, which shall also provide for the equitable apportionment thereof among the counties. The aggregate of the debts authorized by this section shall not at any one time exceed the sum of fifty millions of dollars. The payment of the annual interest on such debt and the creation of a sinking fund of at least two per centum per annum to discharge the principal at maturity shall be provided by general laws, whose force and effect shall not be diminished during the existence of any debt created thereunder. The Legislature may, by general laws require the county or town, or both, to pay to the sinking fund the proportionate part of the cost of any such highway within the boundaries of such county or town and the proportionate part of the interest thereon, but no county shall at any time for any highway be required to pay more than thirty-five hundredths of the cost of such highway and no town more than fifteen hundredths. None of the provisions of the fourth section of this article shall apply to debts for the improvement of highways hereby authorized.

Savings Bank Bill Further Amended.—The new Savings Bank investment bill which is now before the Senate (having passed the House) was amended by the Senate on April 19, reducing from "five times" to "four times" the proportion which gross earnings must bear to the fixed charges of a road before the bonds can become legal as investments for savings banks. A motion, however, to reconsider the amendment and to let it lie upon the table prevailed and the proposed change will hold over pending conference. It is stated that this change in the requirements of the bill will admit not only the bonds of the Chicago & Eastern Illinois (see V. 80, p. 1434), but also "those of an unknown number of other railroads."

Tennessee—Legislature Adjourns.—The Legislature of this State adjourned April 17 at 4 P. M.

Texas—Legislature Adjourns—Special Session.—The Twenty-ninth Legislature of this State adjourned April 15, 1905. The Legislature was convened in extra session on the same day by proclamation of the Governor for the purpose of considering methods of raising additional revenue and to make appropriations for the support of the State Government for the fiscal years beginning Sept. 1, 1905, and ending Aug. 31, 1906.

Bond Calls and Redemptions.

Callaway County, Mo.—Bond Call.—Call has been made for payment May 1 at the Union Trust Co. of St. Louis of refunding bonds of this county Nos. 118 to 135, inclusive, of \$1,000 each.

Carthage, Mo.—Bond Call.—This city calls for payment May 1 at the office of the City Treasurer 4% funding bonds Nos. 6, 7 and 8, each for \$500.

Cerro Gordo County (P. O. Mason City), Iowa.—Bond Call.—The County Treasurer has called for payment \$30,000 of the outstanding 3½% court-house bonds due April 1, 1910, but subject to call April 1, 1905.

Manchester, Va.—Bond Call.—J. W. Bransford Jr., City Treasurer, calls for payment May 1 at his office 5% coupon sewer bonds Nos. 1 to 65, inclusive, each for \$1,000, maturing May 1, 1929, subject to call May 1, 1905.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including April 6, 1905; also Class "C" warrants drawn on the road fund up to and including April 12, 1905. These calls put the general fund and road fund on a cash basis, the last outstanding warrants against these funds having now been provided for.

Pierce County, Wash.—Bond Call.—The County Treasurer called for payment April 7 \$25,000 6% bonds of series 8.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bonds Defeated.—The proposition to issue \$15,000 5% water bonds failed at the election April 4 by a vote of 51 to 61 against.

Aberdeen, Miss.—Bond Offering.—Proposals will be received until 8 P. M., April 26, by J. M. Acker, Mayor, for \$25,000 5% coupon refunding school bonds. Date, April 1, 1905. Interest annually in New York City. Maturity, April 1,

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1930. Certified check for 10% of the face value of the bonds bid for required. Purchasers furnish blank bonds.

Adams Mills (Ohio) Special School District.—Bonds Not Sold.—We are advised that, owing to pending litigation, the \$10,000 school bonds offered on April 15 were not awarded.

Adel, Ga.—Bond Offering.—Proposals will be received until 12 M., May 15, by the Mayor and Council of the town of Adel, for \$10,000 5% gold school-house bonds. Date, July 1, 1905. Denomination, \$500. Interest semi-annually at the Bank of Adel, Ga. Maturity, July 1, 1935. A certified check for 2% of bid, payable to the Town of Adel, Ga., required. The legality of the above issue of bonds, it is stated, was passed upon by the State Supreme Court at the March, 1905, term—in the case of J. W. F. Woodall et al. vs. Town of Adel.

Alabama.—Bids Rejected.—The Governor on April 14 decided to reject all bids received April 4 for the \$8,408,600 refunding bonds described in V. 80, p. 610. For list of bids see CHRONICLE April 8, page 1388.

Alma, Neb.—Bond Sale.—On April 15 the \$15,000 4 1/4% 5-20-year (optional) water and the \$2,501 4 1/4% 10-20-year (optional) electric-light bonds described in V. 80, p. 1434, were awarded to Geo. M. Brinkerhoff of Springfield, Ill., for \$15,000 43 and \$2,501 57, respectively. Following are the bids:

G. M. Brinkerhoff, Springfield...100'00	J. M. Holmes, Chicago.....	97.50
M. A. Foul...100'00	S. A. Kean, Chicago.....	97.50
G. M. Bechtel & Co., Davenport...98'00	Albert C. Case (water only)....	97.00

Alma (Mich.) School District.—Bond Sale.—This district has sold an issue of \$30,000 school bonds to the Union Trust Co. of Detroit.

Ann Arbor (Mich.) School District.—Bonds Voted.—This district on March 28, by a vote of 370 to 42, authorized the issuance of \$300,000 high-school bonds at not exceeding 4% interest. Date of sale and full details of bonds not yet determined.

Ansonto, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this place to issue \$70,000 school bonds.

Ashe County (P. O. Jefferson), N. C.—Bond Offering.—Proposals will be received until May 2 by R. K. Elliott, Clerk Board of Commissioners, for \$30,000 5% court-house bonds. Interest, annual. Maturity, 10 years, subject to call \$4,000 yearly after four years. County has no bonded debt at present. Assessed valuation of real property, \$3,000,000; real value about \$6,000,000.

Athol, Mass.—Bonds Proposed.—A bill is before the State Legislature authorizing this town to purchase the plant of the Athol Water Co. and to issue \$50,000 4% 30-year water bonds above the amount necessary for the purchase of the plant.

Belding, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., May 5, by William E. Fisher, City Clerk, for \$65,000 3 1/4% 30-year coupon water bonds, dated Aug. 1, 1905. Denomination, \$1,000. Interest annually at office of City Treasurer. Bonded debt, including this issue, \$85,000; floating debt, \$11,700. Assessed valuation 1904, \$1,614,826.

Biddeford, Me.—Bond Sale.—On April 15 the \$50,000 3 1/4% 20-year coupon refunding bonds described in V. 80, p. 1,383, were awarded to L. R. Moore and F. B. Wiggin at 100 85—a basis of about 3 4/44%. Following are the bids:

L. R. Moore and F. B. Wiggin...100'85	N. C. Hamwood & Co., Boston...100'28
L. R. Harris & Co., Chicago...100'75	Tyler, Kean & Co., Bangor.....100'75
Geo. A. Fernald & Co., Boston...100'58	Budget, Merritt & Co., Boston...100'25
W. J. Hayes & Sons, Cleve...100'50	Merrill, Oldham & Co., Boston...100'15
Kountze Bros., New York...100'48	Farson, Leach & Co., Boston...100'075
W. O. Gay & Co., Boston...100'30	E. H. Rollins & Sons, Boston...100'05

Bisbee School District No. 2, Cochise County, Ariz.—Bond Sale.—On April 15 the \$75,000 5% 6 1/2-year (average) gold coupon school bonds described in V. 80, p. 1,252, were awarded to the Bank of Bisbee for \$75,101. This was the only bidder making the necessary deposit.

Bluffton, Allen County, Ohio.—Bond Election Proposed.—This village desired to hold an election in April to vote on the question of issuing \$5,000 sewer bonds.

Boulder, Colo.—Bonds Voted.—This city at the spring election April 4 authorized the issuance of bonds for water purposes.

Bradford School District, Del Norte County, Cal.—Bond Sale.—On April 8 \$2,000 6% school-house bonds were awarded to the Del Norte County Bank at par.

Broadwater County (Mont.) School District No. 17.—Bond Sale.—It is stated in local papers that the State Board of Land Commissioners on April 8 purchased \$1,600 bonds of this district.

Buncombe County (P. O. Asheville), N. C.—Bond Offering.—Proposals will be received until 11 A. M., May 2, by the Board of Commissioners, for \$20,000 5% 30-year coupon bonds; said bonds are to be issued for the purpose of erecting and constructing a suitable home for the poor and infirm. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at New York City. Total debt, including this issue, \$218,100. Assessed valuation, \$16,166,084.

Burroughs School District No. 19 (P. O. Conway), S. C.—Bonds Not Awarded.—Owing to a change in the date of the bonds, the \$10,000 5% school-building bonds offered on April 10 were not awarded. See V. 80, p. 1071, for description of bonds.

Cadillac, Mich.—Bond Sale.—The \$35,000 4% bridge bonds voted at the election held April 8 have been sold to MacDonald, McCoy & Co. of Chicago for \$35,230. Securities are dated May 1, 1905, and will mature \$7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921.

Cambridge, Ohio.—Bond Sale.—On April 17 the \$5,000 4 1/4% 20-year sewer bonds described in V. 80, p. 1191, were

awarded to Hoeher & Cummings of Toledo at 106 41—a basis of about 4 1/3%. Following are the bids:

Hoeher & Cummings, Toledo...105'82 50	W. R. Todd & Co., Cincinnati...\$1,975 00
Provo, Salt Lake City, Tr. Co., ...105'82 50	Provo, Salt Lake City, Tr. Co., ...105'82 50
Sec. Sav. Bk. & Tr. Co., Toledo...105'82 50	Hayden, Miller & Co., Cleve...105'82 50
A. Kleybolte & Co., Cincinnati...105'82 50	Cent. Tr. & Safe Dep. Co., Cin...105'82 50
Denison, Prior & Co., Cleve...105'82 50	W. J. Hayes & Sons, Cleve...105'82 50
land and Boston.....105'82 50	Atlan. Nat. Bk., Cincinnati...105'82 50

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 23, by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$2,000 1-5-year (serial) Third Street bonds of \$1,000 each.
10,300 1-5-year (serial) Fourth Street bonds of \$1,000 each.
28,000 1-5-year (serial) Mahoning Street bonds of \$7,000 each.

All the above bonds are dated April 22, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Chambersburg, Pa.—Bonds Proposed.—The issuance of \$15,000 funding bonds is being considered by the Borough Council.

Charlottesville, Va.—Bond Election.—An election will be held in this place about June 1, when the question of issuing \$135,000 water-works bonds will be voted upon.

Chicago (Ill.), South Park.—Bond Offering.—Proposals will be received until 2:30 P. M., May 17, by E. G. Shumway, Secretary, for \$1,500,000 4% park bonds. Denomination, \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland Heights, Ohio.—Bids.—Following are the bids received April 11 for the \$25,000 4 1/4% water bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago:

N. W. Halsey & Co., Cleve...100'15 50	Seasonwood & Mayer, Cincinnati...\$25,941 50
Lumpeck Bros. & Co., Cleve...100'08 50	Well, Roth & Co., Cincinnati...105'933 00
Feder, Holman & Co., Cin...100'00 00	H. Kleybolte & Co., Cincinnati...105'922 50
Hoeher & Cummings, Toledo...105'87 50	Sec. Sav. Bk. & Tr. Co., Toledo...105'900 00
W. J. Hayes & Sons, Cleve...105'84 00	Hayden, Miller & Co., Cleve...105'893 00
Denison, Prior & Co., Cleve...105'84 00	W. R. Todd & Co., Cincinnati...105'875 00
land and Boston.....105'85 75	Prov. Sav. Bk. & Tr. Co., Cin...105'850 00
Un. Sav. Bk. & Tr. Co., Cin...105'85 00	Prov. Sav. Bk. & Tr. Co., Cin...105'850 00

Clinton, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by F. W. Watkins, Village Recorder, for \$6,000 5% coupon water-works-extension bonds. Date, May 1, 1905. Interest annually in Clinton. Maturity, May 1, 1925. Bonded debt at present, \$8,000. Assessed valuation, 1904, \$96,086.

Clinton, N. Y.—Bond Sale.—On April 19 \$7,000 4% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 51. Authority, Chapter 57, Laws of 1905. Denomination, \$350. Date, May 1, 1905. Interest semi-annual. Maturity, \$350 yearly on Nov. 1 from 1905 to 1924, inclusive.

Clinton County (P. O. St. Johns), Mich.—Bonds Defeated.—The proposition to issue \$26,000 court-house improvement bonds failed to carry at the election April 8.

Clinton (Mich.) School District No. 2.—Bond Sale.—On April 7 \$15,000 4% school-house bonds were awarded to H. W. Noble & Co. of Detroit at par. Denominations, \$500 and \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915.

Collinwood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 13 M., May 22, by Charles J. Moses, Village Clerk, for \$15,000 4% water-works bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, April 1, 1928. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Cuyahoga County for \$200 required.

Correction.—The offering under the head of Collinwood published on April 1 should have been under the caption of East Cleveland, which see below.

Collinwood, Ont.—Debenture Sale.—This place has sold \$9,000 4% consolidated debentures and \$6,000 4 1/4% permanent-road debentures to Wood, Gandy & Co. of Toronto for \$14,878 and accrued interest.

Concord, N. H.—Bond Sale.—On April 21 \$15,000 3 1/4% water bonds were awarded to Farson, Leach & Co., New York, at 102 316.

Corydon (Iowa) School District.—Bond Sale.—On April 15 the \$15,000 4% school bonds authorized by a vote on March 18 were awarded to Geo. M. Bechtel & Co. of Davenport at 100 05 and interest. Following are the bids:

G. M. Bechtel & Co., Davenport...105'07 50	R. Kleybolte & Co., Cincinnati...\$14,900 00
Geo. M. Brinkerhoff, Springfield...105'08 50	Mason, Lewis & Co., Chicago...14,815 50
S. A. Kean, Chicago.....105'08 50	N. W. Halsey & Co., Chicago...14,775 00
First Nat. Bank, Chicago...105'08 50	Percival Brooks Coffin.....14,625 00
American Sec. Corporation...105'00 00	

Crestline, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by L. J. Lindsey, Village Clerk, for the \$75,000 4% coupon water-works-improvement bonds voted at the general election last November. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the First National Bank of Crestline. Maturity, \$7,500 yearly on May 1 from 1925 to 1934, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required. Bonded debt at present, \$12,750. Assessed valuation, \$1,174,890. The Village Council reserves the right to deliver \$10,000 of the bonds within 15 days, \$10,000 on June 15, 1905, and \$35,000 Aug. 20, 1905.

Danbury, Conn.—Bond Bill Passes Legislature.—The issuance of \$200,000 water bonds is provided for in a bill which recently passed the State Legislature.

Derby, Conn.—Bond Bill Passes House.—The House has passed the bill authorizing this town to issue \$35,000 school bonds.

Des Moines (Iowa) School District.—Bonds Authorized.—The School Board, it is stated, has authorized the issuance of \$35,000 building bonds.

Donaldsonville, La.—Bond Election.—On May 6 the taxpayers will be asked to vote upon the proposition to issue \$25,000 school-house and \$31,000 water-works-extension and sidewalk 5% bonds. Interest payable semi-annually.

Damont (Iowa) School District.—Bonds Voted.—An issue of \$4,000 school-house-addition bonds is reported to have been authorized.

Duncan, Ind. Ter.—Bonds Voted.—This city on April 4 voted to issue \$13,500 bonds for the purpose of erecting a new school house.

Dane County, Wis.—No Bond Election.—Owing to an error in the proceedings, the election which was to have been held on April 4 to vote on the issuance of \$35,000 bridge bonds did not take place.

Durham, Conn.—Bond Bill Passes Legislature.—The Legislature has passed a bill authorizing the issuance of \$15,000 bonds.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5% coupon street-improvement bonds. Date, May 1, 1905. Denomination, \$4,300. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, one bond each six bonds, beginning Nov. 1, 1905. Certified check for 10% of amount of bid, payable to the Treasurer of the village of East Cleveland, required, and the successful bidder must pay accrued interest.

Edina (Mo.) School District.—Bonds Defeated.—C. R. Fowler, Clerk Board of Education, writes us that the election on the proposition to issue \$17,000 school-building bonds did not carry as was at first reported.

Elizabeth City, N. C.—Bonds Defeated.—The proposition to issue \$100,000 bonds for various purposes failed to carry at the election April 10.

Ellendale, Dickey County, N. Dak.—Bond Offering.—Proposals will be received until 7:30 P. M., May 18, by V. E. Haskins, City Auditor, for \$8,000 5 1/2% 21-year sewer bonds. Securities were authorized by a vote of 128 to 83 at election held April 3. Denomination, \$1,000. Interest annually in Ellendale. Certified check for \$250 required.

Fairfield (Ill.) School District No. 112.—Bond Offering.—Proposals will be received until 7 P. M., June 15, by the Secretary Board of Education, for \$8,000 5% 50-year building bonds. Denomination, \$500. Date, July 1, 1905. Interest annually in July at Fairfield. Maturity, \$1,000 yearly on July 1 from 1906 to 1918, inclusive. The school district has no debt at present, and the city's debt is \$10,000 for electric lights. Assessed valuation 1904, \$303,799.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by W. L. Demland, City Auditor, for the following bonds:

\$5,000 5% Tiffin Avenue sewer bonds, maturing \$500 each six months from April 1, 1906, to Oct. 1, 1916, inclusive.
\$6,000 5% Franklin Avenue improvement bonds, maturing \$500 yearly on March 1 from 1906 to 1912, inclusive, and \$1,000 on March 1 of the years 1914 and 1915.

Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required with bids for each issue. These offerings are in addition to that for \$10,000 bonds published on page 1486 of last week's CHRONICLE.

Fairfax County (P. O. Rochester), Ind.—Bond Offering.—Proposals will be received until 10 A. M., May 26, by Kline W. Shore, County Auditor, for \$50,000 4 1/2% 20-year bridge and \$3,000 5% 5-year street-paving bonds. Denomination, \$1,000. Date, April 5, 1905. Interest semi-annually at the American Exchange National Bank, New York City.

Glandorf, Ohio.—Bonds Defeated.—The proposition to issue \$8,000 street-improvement bonds failed to carry at the election April 3.

Gloucester City, N. J.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$50,000 bonds.

Grand Forks, No. Dak.—Bonds Voted.—This city on April 3 voted in favor of two issues of 6% 20-year bonds as follows:

\$50,000 funding bonds. Vote, 527 for, 211 against.
\$30,000 electric light-plant bonds. Vote, 477 for, 810 against.

Grand Rapids, Mich.—Bonds Defeated.—The proposition to issue \$104,000 8 1/2% school bonds and \$70,000 water bonds failed to carry at the election April 3.

Greeley, Colo.—Bonds Voted.—This city on April 4 voted to issue \$250,000 bonds for water purposes and \$30,000 for a city hall.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On April 18 the \$175,000 4% 25-year "Toll Pike Purchase" bonds described in V. 80, p. 1134, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107 45—a basis of about 8 5/5%. Following are the bids:

R. Kleybolte & Co., Cincinnati \$188,037 50 | Atlas Nat. Bank, Cincinnati \$185,700 00
Cincinnati Trust Co., Cincinnati \$187,337 50 | Western German Bank, Cincinnati \$185,500 00
Seamond & Mayer and Sons, Cincinnati \$186,000 00 | Prov. Sav. Bk. & Tr. Co., Cincinnati \$185,100 00
Un. Sav. Bk. & Tr. Co., Cincinnati \$186,003 00 | West. Natl. Bank, Cincinnati \$185,007 00
German Nat. Bank, Cincinnati \$185,880 00 | Central Tr. & Safe Dep. Co., Cincinnati \$184,982 00

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 M., May 4, by S. M. Walker, County Judge, for \$100,000 4 1/2% 20-year funding bonds. Certified check for \$500 required.

Hancock County (P. O. New Cumberland), W. Va.—Bonds Not Sold.—The \$125,000 4% coupon road-improvement bonds

offered on April 18 were not awarded. See V. 80, p. 1384, for description of bonds.

Harrisville, N. Y.—Bond Sale.—On April 17 \$3,500 4% water bonds were awarded to George M. Hahn, New York City, at 100 08. Denominations, \$300 and \$25. Date, Jan. 15, 1905. Interest, annual. Maturity, yearly on Jan. 15 from 1907 to 1928, inclusive.

Hertford Graded School District, N. C.—Bond Offering.—Proposals will be received until 7:30 P. M., May 15, by Charles Whadbee, Secretary, for \$15,000 5% coupon bonds maturing \$5,000 in 20, 25 and 30 years. Certified check for \$100 required.

Hillrose Irrigation District, Morgan and Washington Counties, Colo.—Bond Offering.—Proposals will be received until 10 A. M., June 1, by the board of directors—D. D. Monroe, Secretary, P. O. Hillrose—for \$39,500 6% coupon bonds as follows:

\$14,000 Series No. 1, due in 11 years. \$14,000 Series No. 5, due in 15 years.
\$4,500 Series No. 2, due in 12 years. 7,000 Series No. 6, due in 16 years.
\$5,000 Series No. 3, due in 13 years. 8,000 Series No. 7, due in 17 years.
\$5,000 Series No. 4, due in 15 years.

Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Certified check for \$1,000 required with bid.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 10, by the Mayor and City Council, and handed to the Clerk of the Board when called for in open session, for \$10,000 4% coupon or registered park bonds. Interest, semi-annual. Maturity, ten years. Certified check for \$500 required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—Bonds Received.—This county recently sold at private sale to Kountze Bros., New York City, \$150,000 4% gold county-building bonds at 104 125. These are the same bonds awarded on Feb. 11, 1904, to E. H. Rollins & Sons, Boston, which sale was never consummated for the stated reason that the building of the new court house was prevented for the time being by litigation. The details of the bonds are the same as given in V. 78, p. 354.

Janesville, Wis.—Bonds Defeated.—By a vote of 633 to 618 the proposition to issue \$35,000 bridge bonds failed to carry at the election April 4.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—W. R. Robinson, County Treasurer, will sell at public auction at 1 P. M., May 4, \$57,836 4 1/2% free-gravel-road bonds as follows:

\$32,500 Isaac Mall et al., Johnson Township—30 bonds of \$851 25 each.
\$10,000 D. D. Johnson et al., Vinton Township—30 bonds of \$1,125 each.
\$2,027 W. V. Barr et al., Viro Township—30 bonds of \$1,013 50 each.
\$2,424 H. S. Anderson et al., Steen Township—30 bonds of \$1,232 50 each.

Securities are dated May 16, 1905. Interest, May 15 and Nov. 15, at the Hanover National Bank, New York City. The first bond of each issue will be payable May 15, 1906, and successful bidder will be required to deposit certified check for \$1,000.

Kutztown, Pa.—No Action Yet Taken.—We are advised that no action has as yet been taken looking to the issuance of the \$15,900 electric-light-plant bonds voted at the spring election last February.

La Ballona School District, Los Angeles County, Cal.—Bond Election.—An election will be held April 25 to vote on the question of issuing \$8,000 5% 18-year (serial) building bonds. Denomination, \$1,00.

La Grange, Ga.—Bond Sale.—On April 8 \$25,000 4% electric light bonds were awarded to W. W. Windom at 97. Securities are part of the \$40,000 light, fire-department and funding bonds offered without success on Dec. 31. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City and in La Grange. Maturity of bonds sold, \$5,000 yearly on Jan. 1 from 1916 to 1930, inclusive.

Lake Crystal, Minn.—Bonds Defeated.—On March 28 the propositions to issue \$5,500 village-hall and \$8,500 water-works-improvement bonds failed to carry.

Lancaster, Ohio.—Bond Sale.—On April 15 the \$15,000 4% 10-year (average) market-house bonds described in V. 80, p. 1193, were awarded to the Hocking Valley Bank of Lancaster at 100 7/48. Following are the bids:

Hocking Valley Bk., Lancaster \$15,112 00 | W. R. Todd & Co., Cincinnati \$15,015 00
Seamond & Mayer, Cincinnati \$15,116 40 | N. W. Harris & Co., Chicago \$15,011 00
R. Kleybolte & Co., Cincinnati \$15,087 50 | W. J. Hayes & Sons, Cleve. \$15,011 00

Lewiston School District No. 1, Fergus County, Mont.—Bond Offering.—Proposals will be received until 4 P. M., April 29, by W. B. Miner, Clerk of Board, for \$15,000 4 1/2% 10-year gold bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer.

Lewiston Union School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 2, by T. A. Kerr, Secretary Board of Education, for \$11,250 3 1/2% registered school-house bonds. Denomination, \$750. Date, about June 1, 1905. Interest, May 1 and Nov. 1 at the Bank of Niagara, Niagara Falls. Maturity, \$750 yearly on Nov. 1. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, \$350,935.

Lincoln, Neb.—Bond Sale.—The nine issues of 5% 1-10-year (serial) street bonds aggregating \$40,320 offered on March 27 were awarded to W. E. Bandey of Lincoln for \$900 premium and accrued interest. See V. 80, p. 1134, for description of bonds.

Live Oak, Fla.—Bond Offering.—Proposals will be received until 9:30 A. M., May 30, by this city, for \$36,000 4% water-

works bonds. Authority, vote 44 to 16 at election held Aug. 17, 1904. Denomination, \$50. Date, Oct. 22, 1904. Interest, January and July at the office of the City Treasurer. Bonded debt, this issue. Assessed valuation 1904, \$721,838. Deposit of \$1,000 required.

Luckland, Ohio.—Bonds Voted.—It is stated that this place has voted to issue \$37,000 bonds for the extension of water mains and for the enlargement of the electric-light plant.

Logan (Iowa) Independent School District.—Bond Sale.—On April 4 the \$80,000 5-10-year (optional) school-building bonds described in V. 80, p. 1284, were awarded to Squire & Annis of Council Bluffs at par for 4 per cents.

Lorain, Ohio.—Bonds Proposed.—The issuance of \$100,000 water bonds is being considered. To this end two ordinances have been introduced in the City Council, one authorizing the issuance of \$50,000 bonds for this purpose and the other to submit to a vote of the people on May 16 the question of issuing the remaining \$50,000 required for the proposed improvement.

Lorain (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 22, by E. E. Hopkins, District Clerk, for the following bonds:

\$12,000 4% Series "A" bonds, maturing \$1,700 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive.

\$36,000 4% Series "B" bonds, maturing \$1,500 on Feb. 1 and \$2,000 on Aug. 1 each year thereafter to 1925. This issue was authorized by a vote of 430 to 148 at election held April 5.

Denomination, \$600. Interest semi-annually at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for \$500 on some bank in Lorain required with bids for each issue.

Lyons (Kan.) School District No. 69.—Bonds Voted.—**Bond Sale.**—This district on April 4 voted to issue \$14,440 school bonds. These bonds, we are advised, will be sold to the State School Commission.

Mchenry County (P. O. Towner), N. Dak.—Bond Election.—An election has been called for May 23 to vote on the question of issuing \$30,000 4% 20-year court-house bonds.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by J. A. Conant, Village Clerk, for \$7,500 4% street-improvement bonds. Denomination, \$100. Date, March 15, 1905. Interest, semi-annual. Maturity, March 1, 1983. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the village, required.

Manistee, Mich.—Bonds Voted.—The vote at the election April 8 on the question of issuing \$50,000 bonds, for the purpose of inducing new industries to locate in this place, was 801 for to 212 against the proposition.

Mansfield, La.—Bond Offering.—Several changes have been made in the description of the \$20,000 5% coupon water bonds to be offered on May 1. Proposals will be received for these bonds until 6 P. M. on that day by J. L. Williams, Mayor. Denomination, \$1,000. Date, May 15, 1905. Interest semi-annually at Mansfield and New York City. Maturity, May 15, 1945, subject to call after May 15, 1925. Bonded debt, this issue. Assessed valuation, \$448,830; real value, \$570,000.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 M., May 26, by Cyrus J. Clark, County Auditor, for \$300,000 3 1/4% coupon refunding bonds. Date, June 1, 1905. Denomination, \$1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, June 1, 1935. A certified check for \$6,000, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavits that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor and accrued interest is to be paid by purchaser.

Marlborough, Mass.—Bond Offering.—Proposals will be received until 2 P. M., April 27, by Charles F. Robinson, City Treasurer, for \$50,000 4% coupon city-hall notes. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1907 to 1910, inclusive, and \$8,000 yearly on July 1 from 1911 to 1924, inclusive.

Medina County (P. O. Medina), Ohio.—Bond Sale.—On April 17 the \$4,000 5% Liverpool Bridge improvement bonds described in V. 80, p. 1436, were awarded to the Savings Deposit Bank Co. of Medina at 100 3/75 and interest. A bid of par was also received from the Medina County National Bank of Medina.

Minnesota.—School Loans.—The State Board of Investment recently granted \$113,000 loans to school districts as follows:

County	Dist. No.	Amount	County	Dist. No.	Amount
Altina	7	\$400	Onondaga	27	\$1,700
Bent	56	600	Ottawa	79	700
Chippewa	52	700	Ottawa	230	600
Chippewa	149	1,000	Ottawa	142	600
Crow Wing	92	600	Polk (Independent)	1	6,000
Crow Wing	94	300	Pope	27	14,000
Fillmore (Independent)	16	26,000	Reevesville (Independent)	..	6,000
Houston (Independent)	42	10,000	Roseau	17	3,600
Houston	..	6,700	Roseau	23	300
Houston	108	600	Roseau	18	1,000
Todd & Morrison (consolidated)	2 and 4 ⁴	7,000	St. Louis	61	900
Marshall	118	2,000	Todd	37	400
Marshall	117	600	Todd	16	800
			Wright	35	600

L. 1478 carry 4% interest.

Meeker, Rio Blanco County, Colo.—Bond Offering.—Further details are at hand relative to the offering on May 1 of \$50,000 6% gold coupon water-works bonds. Proposals for these bonds will be received until 8 P. M. on that day by J. A. Blair, Town Clerk. Denominations, \$500 and \$1,000. Date,

May 1, 1905. Interest semi-annually at office of Town Treasurer or at Kountze Bros., New York City. Maturity, May 1, 1920, subject to call after May 1, 1915. Authority for issue, vote 63 to 58 at election held Sept. 20, 1904. The town has no bonded debt at present. Assessed valuation 1904, \$198,337.

Montana.—Bonds Rejected.—All bids received April 10 for the \$80,000 refunding Agricultural College bonds described in V. 80, p. 1385, were rejected.

Montezuma Valley Irrigation District, Colo.—Bond Offering.—Proposals will be received until June 5 by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for all or any part of \$400,000 6% 11-20-year (serial) bonds. Securities are part of an issue of \$500,000 bonds authorized by Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value. \$100,000 of these bonds were offered on March 2 but not sold.

Montreal, Que.—Bond Sale.—We give below the bids received April 14 for the \$300,000 4% 40-year gold bonds described in V. 80, p. 1385:

City & District Sav. Bank.....	105 17	Canadian Dominion Sav., Mont. 102 11
Hansen Bros., Montreal.....	114 76	Montreal, Prior & Co., Cleveland
Wilson Smith.....	103 76	and Boston..... 102 07
E. H. Gay & Co., Montreal.....	102 57	Canadian Securities..... 101 76
N. W. Harris & Co., Boston.....	102 06	W. R. Todd & Co., Cincinnati..... 101 17
Wood, Gandy & Co., Toronto.....	102 12	Wm. C. Brent, Toronto..... 101 03

Munising, Mich.—Bond Election Authorized.—This village has authority to hold an election to issue \$10,000 water bonds. No date has yet been set for this election.

Napoleon (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 6, by H. R. Dittmer, Clerk Board of Education, for \$35,000 4% coupon bonds. Denominations, thirteen for \$2,000 each and three for \$5,000 each. Interest, March 1 and Sept. 1. Maturity, \$2,000 yearly on March 1 from 1909 to 1931, inclusive, and \$3,000 yearly on March 1 from 1932 to 1942, inclusive. Certified check for \$500 on the First National Bank of Napoleon or the Citizens' State Bank of Napoleon required. Successful bidder must furnish blank bonds free of charge. Bonds were authorized by a vote of 242 to 174 at election held March 30.

Nelson, B. C.—Debenture Sale.—On April 8 the \$150,000 5% debentures described in V. 80, p. 1194, were awarded to the Canadian Bank of Commerce, Toronto, at 98 10 and interest.

Newark (Ohio) School District.—Bonds Proposed.—The issuance of \$15,000 additional school bonds is being considered.

New Madrid, Mo.—Bond Sale.—On April 8 the \$12,000 5% 10-20-year (optional) coupon water bonds described in V. 80, p. 1194, were awarded to the Little & Hays Investment Co., St. Louis, at 103 3/86.

Newton (Town), Sussex County, N. J.—Bond Election.—An election will be held April 25 for the purpose of voting on the adoption of an Act of the Legislature of 1905 authorizing "incorporated towns and townships to construct sewers, drains and a sewerage-disposal plant or plants, and to provide for the payment and cost thereof." If the vote is favorable, we are informed that \$100,000 bonds can be issued for building sewers.

New York State.—Bond Bids.—The following bids were received April 20 for the \$2,000,000 8% 17 1/2 year tax-exempt gold canal-improvement bonds described in V. 80, p. 1385:

Fisk & Robinson, New York.....	\$2,000,000	all or none, at 103 3/12 and interest.
McColl & White, New York.....	\$2,000,000	all or any part, at 102 1/40 and interest.
Liverpool, London & Globe Ins. Co.	\$100,000	at 101 7/7, \$300,000 at 100 3/7.
Century Bank, New York.....	\$1,000	at 101 7/7.
State Comptroller as trustee for State funds.....	\$1,000,000	at par.
New York State National Bank, Albany.....	\$30,000	at par.
Hobart Krum, Schoharie.....	\$7,000	at par.

The highest bid—that of Fisk & Robinson—was on a basis of about 2 3/4%, and the award was made to that firm.

Norfolk County (P. O. Dedham), Mass.—Note Sale.—On April 20 \$20,000 8 1/4% building notes were awarded to Little, Hunt & Co. at 100 3/75. Following are the bids:

Little, Hunt & Co.	100 7/5	Ridder, Merritt & Co., Boston..... 100 27
Geo. A. Fernald & Co., Boston.....	100 3/23	Blake Bros. & Co., Boston..... 100 21
Jackson & Curtis, Boston.....	100 63	R. L. Day & Co., Boston..... 100 17
Loring, Tolman & Tupper, Boston.....	100 2/26	W. O. Gay & Co., Boston..... 100 13
Parkinson & Burn, Boston.....	100 6	Brown Bros. & Co. (45 bonds)..... 100 00

Securities are dated April 20, 1905, and mature July 1, 1919. Interest, semi-annual.

North Augusta School District, Alken County, S. C.—Description of Bonds.—The \$12,000 6% coupon school-building bonds voted at the election March 18 will be issued in denomination of \$600. Interest annually at the office of the County Treasurer. Maturity, \$600 yearly for twenty years.

North Bay, Ont.—Debenture Sale.—We are advised that this town has awarded to Wood, Gandy & Co. of Toronto \$14,250 5% high-school debentures for \$14,570 and interest. The following bids were received:

Wood, Gandy & Co., Toronto.....	\$14,570	H. O'Hara & Co., Toronto..... \$14,392
Ontario Securities Co.	14,511	Geo. A. Stima & Co., Toronto. 14,301
Dominion Sec. Corp., Toronto.	14,469	

Securities mature part yearly for thirty years.

North Carolina.—Bond Offering.—Proposals will be received until 12 M., May 10, by Hon. B. R. Lacy, State Treasurer (P. O. Raleigh), for the \$250,000 4% "South Dakota Judgment and Schafer bonds" mentioned in V. 80, p. 1382. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1918. Bids for \$50,000 or over must be accompanied by a certified check for \$1,000; for from \$35,000 to \$50,000, check for \$500; and under \$35,000 check for \$200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North East (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., May 15, by F. B. Comstock, Borough Secretary, for \$15,000 4% coupon refunding water bonds. Denomination, \$500. Date, June 1, 1905. Interest annually at the office of the Borough Treasurer. Maturity, \$3,000 yearly on June 1 from 1907 to 1918, inclusive, and \$1,000 June 1, 1914. Bonds are free from tax. Total debt at present, \$32,800 (\$17,500 bonded, \$15,300 floating), of which \$17,500 will be retired on June 1, 1905. Assessed valuation 1904, \$863,810.

Norwood (Ohio) School District.—Bonds Voted.—This district on April 8 voted to issue \$62,000 bonds for school purposes.

Nyack, N. Y.—Bonds Defeated.—This village has voted against a proposition to issue \$18,000 water-works bonds.

Oakfield, Wis.—Bonds Defeated.—By a vote of 25 for to 100 against, this village on April 4 defeated a proposition to issue bonds for various improvements.

Omaha, Neb.—Bond Sale.—On April 12 the City Council, by resolution, awarded to J. L. Brandeis & Sons of Omaha, at \$50 premium, an issue of \$25,000 4% fire-engine-house bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925.

Oaawa, Iowa.—Bond Election.—An election has been called for May 15 to vote on a proposition to issue \$10,000 water-works bonds.

Orongo, Mo.—Bond Offering.—Further details are at hand relative to the offer on May 15 of the \$10,000 coupon water bonds authorized at the election held Feb. 28, 1905. Proposals are asked for bonds carrying 4%, 5%, and 6% interest. Denomination, \$500. Date, July 1, 1905. Maturity, 20 years. The city has no debt at present. Assessed valuation, \$235,000.

Owego, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 1, by E. K. Doyle, City Chamberlain, for \$300,000 3½% registered water bonds. Denomination, \$1,000. Date, April 1, 1905. Interest payable at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for 2%, payable to the City Chamberlain, required.

Owen Sound, Ont.—Debenture Sale.—On March 17 \$25,000 4% 20-year debentures of this town were awarded to Wood, Gandy & Co. of Toronto for \$24,816 and accrued interest. The following bids were received:

Wood, Gandy & Co., Toronto...	\$24,816.00	G. A. Stimson & Co., Toronto...	\$24,827.00
R. Wilson Smith.....	24,764.00	Canadian Securities Co.....	24,637.00
Wm. C. Brent, Toronto.....	24,708.00	Ontario Securities.....	24,281.00
Dominion Securities Corp.....	24,689.00	Canada Life Insurance Co.....	24,200.00
H. O'Harra & Co., Toronto.....	24,640.00	Amilus Jarvis & Co., Tor.....	24,051.00

These securities are guaranteed by the county of Grey.

Palmer, Mass.—Bonds Authorized.—This town has authorized the issuance of \$20,000 3½% 10-year (serial) school-house bonds. We are advised that these bonds will be offered for sale about July 1. Denomination, probably \$1,000. Interest payable at Boston. Authority for issue, Chapter 27, Revised Laws of Massachusetts. Bonded debt, \$31,600; floating debt, \$27,890; assessed valuation, \$3,257,919.

Paterson, N. J.—Bond Sale.—On April 17 the \$275,000 4% 30-year coupon high-school bonds dated March 1, 1905, described in V. 80, p. 1885, were awarded to R. M. Grant & Co., New York City, at 108-33 and interest—a basis of about 3-814%.

Pawnee City, Neb.—No Bond Election.—We are informed that the election April 4 in this city was not to vote library bonds, as has been reported, but to act on a Carnegie proposition.

Pekin (Ill.) School District.—Bond Sale.—It is stated in local papers that this district has sold to H. G. Herget the \$30,000 school bonds recently voted. The price bid by Mr. Herget was \$83 premium for 4% bonds and all expense of printing bonds, legal services, etc. The following bids were received:

Il. G. Herget, \$20,000 and all expenses for 4 per cents.
German American National Bank, \$20,100 for 4 per cents.
T. Smith & Co., \$20,000 for 4 per cents.
H. C. Fling, \$20,000 and bond blanks for 4½ per cents.
Farmers' National Bank, \$21,197.00 for 5 per cents.

Pipestone, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 8, by S. W. Fank, City Recorder, for the \$15,000 4½% coupon sewer bonds voted at the recent spring election. Denomination, \$500. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, May 1, 1925. Bonds are exempt from taxation. Authority for issue, Section 1096, Statutes of 1894. Certified check on a national bank for \$500, payable to the City Treasurer, required. Bonded debt including this issue, \$40,000. Assessed valuation, \$615,869.

Pittsburgh, Pa.—Description of Bonds.—As mentioned in last week's CHRONICLE this city has authorized the sale of \$3,000,000 of the \$5,000,000 3½% filtration bonds. We are advised that the exact date for the sale of these bonds has not as yet been determined. Denomination, \$100 or multiples. Date, Oct. 1, 1904. Interest, April and October, at the office of the Pittsburgh Trust Co. Maturity, one-thirtieth yearly.

Polk County (P. O. Des Moines), Iowa.—Bids Rejected.—The following bids, all of which were rejected, were received on April 12 for the \$350,000 3½% court-house bonds described in V. 80, p. 1886:

Geo. M. Bechtel & Co., Davenport—Premium of \$7,071 for 4 per cents.
First National Bank, Chicago—Premium of \$5,300 for 4 per cents.
M. A. K. & Co., Chicago—Premium of \$4,947 for 4 per cents.
Seasonwood & Macmillan, Cincinnati offered to bid for 4% bonds.
Denton, Prior & Co., of Cleveland offered to bid for 4% bonds.

The Board of Supervisors has determined to re-advertise the bonds as 4 per cents.

Portland, Conn.—Bonds Authorized by Legislature.—The bill providing for the issuance of \$88,000 refunding bonds has passed the State Legislature.

Portland, Mich.—Bids.—The following bids were received on April 17 for \$5,000 5% village-hall bonds:

W. E. Moss & Co., Detroit.....	\$3,415.00
For 10-19 year (serial) bonds.....	5,315.00
For 1-9 year (serial) bonds.....	5,376.00
Security Sav. Bank & Tr. Co., Toledo.....	5,265.00
Hoechler & Cummings, Toledo.....	5,278.50
Charles B. Kelsey, Grand Rapids.....	5,217.50
Maynard & Allen.....	5,241.00
Pat.....	

The bonds were awarded to W. E. Moss & Co. of Detroit, but we are not informed which of this firm's propositions was accepted. Denomination, \$350.

Quitman, Ga.—Bonds Voted.—This city on March 23, by a vote of 321 to 5, authorized the issuance of \$50,000 5% street and sewer bonds. Denomination, \$1,000. Interest, January and July. Maturity, \$1,000 yearly from 1918 to 1935, inclusive, and \$4,000 yearly from 1936 to 1935, inclusive. Bonded debt at present, \$17,500. Assessed valuation 1904, \$1,490,998.

Raymond, Miss.—Bond Election.—An election will be held April 28 to vote on the question of issuing \$7,000 water bonds.

Reading, Ohio.—Bonds Voted.—The election April 8 resulted favorably to the proposition to issue \$27,000 water and light bonds.

Redlands, Cal.—Bonds Defeated.—The proposition to issue \$17,000 fire-department bonds failed to carry at the election March 14.

Bensenville County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 M., May 3, by Elias P. Mann, County Treasurer, for the following bonds:

\$30,000 3½% coupon refunding war bonds. Denomination, \$1,000. Interest annually at the National State Bank in Troy. Maturity, one bond yearly on Feb. 1 from 1905 to 1935, inclusive. Certified check for \$1,000 required.
70,000 3½% registered highway bonds. Denomination, \$2,500. Interest semi-annually at office of County Treasurer. Maturity, \$2,500 yearly on Feb. 1 from 1905 to 1935, inclusive. Certified check for \$2,500 required.

Both issues are dated Feb. 1, 1905, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by J. H. Caldwell, Esq., of New York City. Certified checks to be drawn on a N. Y. State or national bank in favor of the Treasurer of Bensenville County.

Riverside School Dist., Ventura Co., Cal.—Bond Offering.—Proposals will be received until 2 P. M., May 4, by George E. Farrand, County Clerk, for \$3,750 7½ gold bonds. Denomination, \$275. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Maturity, \$275 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no bonded debt at present. Assessed valuation, \$55,278.

Rollersville (Ohio) Special School District.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by the Clerk Board of Education, for \$6,000 5% school-house bonds. Denomination, \$500. Date, May 1, 1905. Interest annually at the Gibsonburg Bank of Gibsonburg. Maturity, one bond each six months beginning Sept. 15, 1906. This district is a newly created one and has no debt of any kind. No assessed valuation has yet been taken, but we are advised such valuation is estimated to be about \$160,000.

Saginaw, Mich.—Bids Rejected—Bond Offering.—All bids received April 17 for the \$60,000 3½% water refunding bonds of Eastern Taxing District were rejected. Proposals are again asked for, this time until 2 P. M., April 24, by Wm. Seyhardt, City Comptroller, for the bonds carrying 4 per cent interest. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1935. A certified check on some Saginaw bank for 2% of the par value of bonds bid for (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Sandusky, Ohio.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$75,000 harbor-improvement bonds is being considered.

Sandusky County (P. O. Fremont), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by S. M. Fronizer, County Auditor, for the following 6% coupon ditch bonds:

\$2,800 5% F. M. Winters Ditch No. 604. Maturity, one bond \$375 on March 1 and Sept. 1 of the years 1906 and 1907.
5,800 5% W. J. Garn Ditch No. 605. Maturity, one bond \$1,400 on March 1 and Sept. 1 of the years 1906 and 1907.
1,850 5% Laura A. Reindl Ditch No. 606. Maturity, one bond of \$275 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
1,100 5% J. Posey Ditch No. 607. Maturity, one bond of \$550 on March 1 and Sept. 1 of the year 1906.
2,900 5% John Hart Ditch No. 608. Maturity, one bond of \$1,100 on March 1 and Sept. 1 of the years 1906 and 1907.
250 5% John Hart Ditch No. 609. Maturity, one bond of \$125 on March 1 and Sept. 1 of the year 1906.
1,140 5% J. H. Rinebold Ditch No. 610. Maturity, one bond of \$190 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
750 5% C. T. Timm Ditch No. 611. Maturity, one bond of \$375 on March 1 and Sept. 1 of the years 1906 and 1907.
550 5% N. B. Tucker Ditch No. 612. Maturity, one bond of \$275 on March 1 and Sept. 1 of the year 1906.
1,750 5% Israel Waggoner Ditch No. 613. Maturity, one bond of \$375 on March 1 and Sept. 1 of the year 1906.

Securities are dated May 1, 1905. Interest semi-annually at the office of the County Treasurer.

Saranac Lake, N. Y.—Bonds Defeated.—The election held April 4 resulted in the defeat of the proposition to issue \$5,000 library and park bonds. The vote was 63 for and 158 against the proposition.

Bond Election.—We are informed that a special election will be held shortly in the village to authorize the raising of money for water and sewers.

Saratoga County, N. Y.—Temporary Loans.—This county recently had discounted at 6% \$5,000 notes with the Citizens' National Bank, \$5,000 with the First National Bank and \$8,000 with the Adirondack Trust Co., all institutions located in Saratoga Springs. Loans mature May 10, 1905.

Sault Ste. Marie, Mich.—Bond Sale.—This city on April 11 awarded to Lamprecht Bros. & Co. of Cleveland, at par, the \$35,000 4½% refunding bonds mentioned in the CHRONICLE April 8. Denomination, \$1,000. Date, April 1, 1905. Maturity, June 1, 1906.

Scotia School District No. 2, Town of Glenville, N. Y.—Bond Sale.—The \$34,000 5% 8-18-year (serial) school-house and site bonds offered on March 1 were awarded to Geo. M. Hahn of New York City for \$36,760 and interest, the sale being closed on April 12. See V. 80, p. 729, for description of bonds.

Sheridan, Pa.—Bonds Proposed.—The Mayor recommends the issuance of \$100,000 bonds to improve the public park.

Shelbyville, Tenn.—Bonds Proposed.—This city seeks legislative authority to hold an election to vote on the question of issuing \$40,000 water-works and electric-light-plant bonds.

Shellisburg, Iowa.—Bonds Voted.—Bonds for a water plant were authorized by a vote of 109 to 87 at the election held March 27. Date of sale not yet determined.

Shoshone County (P. O. Wallace), Idaho.—Bond Offering.—Proposals will be received until 3 p. m., May 15, by the Board of County Commissioners, Stanley P. Fairweather, Clerk, for \$75,000 court-house and jail bonds at not exceeding 5% interest. Authority, vote 1440 to 347 at election held April 8. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$7,500 yearly beginning ten years from date of issue, all bonds, however, being subject to call after ten years. Certified check for \$8,750, payable to Shoshone County, required.

South Brooklyn (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., May 9, by J. F. Schnabel, Clerk Board of Education, for \$31,000 4½% coupon bonds. Authority, vote 115 to 94 at election held April 8. Denomination, \$1,000. Date, day of sale. Interest, April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity, \$1,000 yearly on Oct. 1 from 1903 to 1928, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, required.

Stafford (Town), Tolland County, Conn.—Bond Sale.—On April 15 the \$86,000 4% 12-year (serial) registered bonds described in V. 80, p. 1075, were awarded to the Stafford Savings Bank of Stafford Springs at 102-288—a basis of about 3½%. Following are the bids:

Stafford Sav. Bk., Staff. Spgs.	\$36,894.00	Jose, Parker & Co., Boston.	\$36,898.00
Geo. A. Fernald & Co., Boston.	\$6,627.48	E. H. Gay & Co., Boston.	\$6,875.00
Jackson & Curtis, Boston.	36,612.00	Mariners' Savings Bank, Bk. & Tr. Co., Boston.	36,612.00
W. J. Hayes & Sons, Boston.	36,601.20	N. W. Harris & Co., Boston.	36,297.16
Kountze Bros., New York.	36,555.56	Norwich Savings Society.	36,098.60
New Milford Sav. Bank.	36,482.40	H. A. Hilde Bonds Nos. 26 to 30, inclusive.	36,482.40
R. L. Day & Co., Boston.	36,478.44		36,478.44

Stamford, Conn.—Bond Bill Passed Senate.—The issuance of \$380,000 bonds is provided for in a bill which recently passed the Senate.

Struthers, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., May 17, by Andrew R. Black, Village Clerk, for \$8,000 6% 1-10-year (serial) street-improvement bonds. Denomination, \$800. Date, July 1, 1905. Interest, annual. Certified check for \$100, payable to the Village Clerk, required.

Suffolk, Va.—Bonds Proposed.—We are advised by the Chairman of the Finance Committee that this city contemplates making a large issue of street-improvement bonds some time "after Feb. 1, 1906." The bonds to be issued agree, it is stated, from \$150,000 to \$200,000.

Summit County (P. O. Akron), Ohio.—Bids.—The following bids were received on April 15 for the three issues of 5% ditch bonds, aggregating \$17,881, described in V. 80, p. 1557:

Denison, Prior & Co., Cleveland.	\$217.50	New 1st Nat. Bk. Columbus.	\$205.00
and Boston.		Soc. Sav. Bk. & Tr. Co., Toledo.	\$205.00
W. J. Hayes & Sons, Cleve.	214.00	Lamprecht Bros. & Co., Cleve.	158.00

The award was postponed.

Ted Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 25, by Frank Cristee, Township Clerk (P. O. Oceola), for \$15,000 5% coupon road bonds. Denomination, \$500. Interest, March 1 and Sept. 1 at the office of the Township Treasurer. Maturity, \$2,500 yearly on Sept. 1 from 1910 to 1915, inclusive. Accrued interest to be paid by purchaser. Cash deposit of \$200 required. Successful bidder to furnish blank bonds.

Troy, N. Y.—Revenue Bond Sale.—On April 20 the \$100,000 4½ temporary or revenue bonds described in V. 80, p. 1440, were awarded to Frank E. Jennison of New York City at 100 25 and interest.

Union, S. C.—Bonds Voted—Bond Offering.—By a vote of 132 to 20, this city on April 11 authorized the issuance of \$25,000 4½% liquidating bonds. Proposals for these bonds will be received until 12 m., May 1, by the Town Council, interest, semi-annual. Maturity, 40 years, subject to call after 20 years. Certified check for 5% required.

Union Township School District (P. O. Marble Rock), Iowa.—Bonds Voted.—This district has voted to issue \$15,000 coupon bonds. Full details and date of sale not yet determined. The district has no debt at present. Assessed valuation 1904, \$169,000.

Utica, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen on April 8 authorized the issuance of \$3,000 bonds to defray cost of sinking a well.

Uxbridge, Mass.—Bonds Proposed.—A bill is before the State Legislature permitting this town to issue \$35,000 4% 30-year water bonds.

Verdon, Minn.—Bond Offering.—Proposals will be received until 1 p. m., May 1, by J. P. Riggs, Chairman, for \$1,000 10-year road bonds, dated July 1, 1905. Interest, annual. Authority for issue, Chapter 36, Laws of 1903. Bonded debt, this issue. Assessed valuation 1905, \$54,937.

Waconis, Minn.—Bonds Voted—Bond Offering.—This village on March 14, by a vote of 111 to 80, authorized the issuance of \$4,500 lighting-plant bonds at not exceeding 6% interest. Proposals for these bonds will be received until May 1. Maturity, \$500 April 1, 1907, and \$1,000 yearly thereafter.

Wahoo, Neb.—Bond Sale.—MacDonald, McCoy & Co. of Chicago have purchased at par the \$15,000 4% 10-20-year (optional) sewer bonds dated Aug. 20, 1904, voted at the election held July 18, 1904.

Walker, Cass County, Minn.—Bond Sale.—On April 17 the \$4,000 6% 18-year water and light bonds described in V. 80, p. 1257, were awarded to Trowbridge & Niver Co., Chicago, at 105-175. Following are the bids:

Trowbridge & Niver Co., Chic.	\$4,207.00	Kane & Co., Minneapolis.	\$4,250.00
		Chas. H. Coffin, Chicago.	4,061.00
Wells & Dickey Co., Minn.	4,051.00		

Walpole, N. H.—Bond Sale.—On April 8 \$45,000 3½% bridge bonds were awarded to N. W. Harris & Co., New York, at 98-75. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly from 1906 to 1915, inclusive, and \$2,500 yearly 1916 to 1925, inclusive.

Wasco, Ore.—Bonds Voted—Bond Sale.—The election April 10 resulted in a vote of 47 to 8 in favor of the proposition to issue \$28,000 water, light and sewer bonds. These bonds, we are advised, have already been sold at par for 6 per cents.

Waterville, Wash.—Bond Election.—It is stated that an election will be held May 1 to vote on the question of issuing \$8,800 town bonds.

Waverly, Coffee County, Kan.—Bond Sale.—The \$16,000 4½% water-works and electric-light bonds offered on March 30 have been sold at par to the State School Fund. See V. 80, p. 1197, for description of bonds.

Welcome, Minn.—Bond Offering.—Proposals will be received until 8 p. m., May 1, by C. H. Oltman, Village Recorder, for \$7,000 1-7-year (serial) water bonds at not exceeding 6% interest. Denomination, \$1,000. Interest annually at the Welcome National Bank of Welcome.

Wellington (Ohio) School District.—Bonds Voted.—This district on March 28 voted to issue \$5,000 high-school-addition bonds.

West Carrollton, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 12, by John B. McNabb, Village Clerk, for \$8,205 6% coupon bonds as follows:

1,350 Main Street bonds of \$425 each.	Maturity, March 1, 1914.
1,350 Fenn Ave. bonds of \$450 each.	Maturity, one bond Sept. 1, 1914; one March 1, 1915, and one Sept. 1, 1915.
750 Burns Street bonds of \$350 each.	Maturity, March 1, 1914.
225 (one bond) Bridge Street bond.	Maturity, Sept. 1, 1915.

Securities are dated March 1, 1905. Interest semi-annually at the First National Bank of Miamisburg. Accrued interest to be paid by purchaser. Certified national bank check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

Westerly, R. I.—Bond Sale.—On April 17 the \$80,000 3½% 30-year gold water-works-extension bonds dated Mar. 1, 1905, described in V. 80, p. 1888, were awarded to Blodget, Merritt & Co. of Boston at 100-34 and interest—a basis of about 3½%. Following are the bids:

Blodget, Merritt & Co., Bost.	\$80,221.30	Kountze Bros., New York.	\$80,071.20
Perry, Coffin & Burr, Boston.	50,088.00		

West Homestead, Pa.—Bond Election.—May 18 has been fixed upon as the date on which the question of issuing \$70,000 street and sewer bonds will be submitted to a vote, and not May 3, as at first reported.

Whittier, Cal.—Bond Offering.—Proposals will be received until 10 a. m., April 24, by E. C. Butterfield, City Clerk, for \$110,000 6% gold coupon water-works bonds. Denominations, eighty for \$1,000 each, forty for \$500 each and forty for \$350 each. Date, April 1, 1905. Interest, June 1 and Dec. 1 at the office of the City Treasurer. Maturity, \$2,750 yearly on June 1 from 1906 to 1945, inclusive. Accrued interest to be paid by purchaser. Certified check on some bank in California for \$1,000, payable to the Treasurer of the city of Whittier, required.

Wiggins, Miss.—Bond Offering.—Proposals will be received until 12 m., May 2, by W. F. Bond, Town Clerk, for \$10,000 6% registered school bonds. Denomination, \$100. Date, June 1, 1905. Interest payable at the National Bank of Commerce in Hattiesburg. Maturity, \$200 yearly for five years and \$1,000 yearly thereafter. Certified check for \$500, payable to the town of Wiggins, required. The town has no debt at present. Assessed valuation 1905, \$325,000.

Wilkin County Sub-Drainage District No. 2, Minn.—Bond Offering.—Proposals will be received until 2 p. m., May 2, by R. P. Glover, County Auditor and ex-officio Clerk of Board of Drainage Commissioners (P. O. Breckinridge), for \$50,000 drainage bonds, interest not to exceed 7%. Denomination, \$1,000. Maturity, \$25,000 in twenty years and \$25,000 in thirty years. A certified check for \$500 required.

Wilmington, Del.—Bond Offering.—Proposals will be received until 1:30 p. m., May 1, by the Board of Water Commissioners, for \$300,000 4% gold water-works bonds. Denomination, \$1,000. Interest semi-annually at the Union National Bank of Wilmington. Securities are issued under an Act of the Legislature approved by the Governor on Mar. 31, 1903, which Act authorizes the city of Wilmington to issue

\$200,000 bonds for use of the Board of Water Commissioners. The maturity of the bonds is fixed in this Act by Sections 3 and 4, which provide as follows:

SECTION 2. * * * Said bonds shall be made payable at the expiration of twenty years from the date thereof, and may contain a provision for the redemption thereof by the said Board of Water Commissioners at any time after the expiration of five years from the date the roof at a premium not to exceed five per cent. said bonds shall be liable to be red-med at their face value per cent interest-bearing period, as hereinafter provided.

SECTION 4. * * * The said Board of Water Commissioners is further authorized and directed to pay and re-lease at the expiration of the fifth year from the date of the said bond a fifteen of said bonds at par, and to pay and redeem at the expiration of each and every year thereafter an additional fifteen of said bonds until the twentieth year, when the said Board of Water Commissioners shall pay and redeem the balance of said bonds. * * * The bonds to be redeemed at any time shall be selected by the Board of Water Commissioners by an impartial drawing.

Certified check for \$1.00, payable to the Board of Water Commissioners, required.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of Jan. 7, 1905. Items in the current number are not included in the index. Full-face types refer to latest reports of total debt, assessed valuation, etc.

Trust Companies.

CAPITAL AND
SURPLUS \$9,500,000TITLE GUARANTEE
AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
M'Pra Branch, 198 Montague St., Br'klyn.
Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing
Interest.

Does all Trust Company business.

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Edward T. Bedford, William J. Matheson,
Charles S. Brown, Charles Matlack,
Juliet T. Davies, William H. Nichols,
William J. Easton, James H. Oliphant,
Charles R. Henderson, Robert Olyphant,
Peter C. Hicks, A. C. Peabody,
John D. Hicks, Charles A. Peabody,
William M. Ingraham, Frederick Potter,
Augustus D. Juillard, Charles Richardson,
Martin Jost, Elizib Root,
John S. Kennedy, Sanford H. Steele,
Woodbury Langdon, Ellis D. Williams,
James D. Lynch, Louis Windmiller.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-Pres.
J. WRAY CLEVELAND, Secretary.
FRANK L. SNIFFEN, Mgr. Mgrs' Branch.

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants.
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

30 Coleman Street, London, E. C.
Cable Address, "HASKSELLS."

Chicago, Cleveland, St. Louis, Pittsburgh.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations
conducted with the utmost
care and efficiency.

Wilkinson, Reckitt,
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CERTIFIED PUBLIC ACCOUNTANTS,
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52 Broadway, New York. CHICAGO
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Firm of W. F. WEISS,
CERTIFIED PUBLIC ACCOUNTANT,
128 Broadway, New York.
TELEPHONE—6758-6759 CORTLANDT.

LOOMIS, CONANT & CO.,
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39 Broad Street, New York.
Tel. 4666 Broad.

ALFRED ROSE,
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Trust Companies.

CAPITAL AND
SURPLUS, \$12,000,000 00.THE EQUITABLE
TRUST COMPANY
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The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.
The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84

Total Marine Premiums	\$3,633,494 92
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Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
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Interest received during the year.....	\$275,926 58
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Rent	107,143 14
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Interest received during the year.....	\$333,074 72
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Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
---	--------------

Losses occurred, estimated and paid in 1904.....	771,957 98
--	------------

Less Salvages.....	\$142,418 20
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Re-insurances	84,094 99
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.....	226,513 19
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Returns of Premiums and Expenses, \$405,721 91	\$63,569 08
--	-------------

The Company has the following Assets, viz.: United States and State of New York Stock; City, Bank and other Securities....	\$5,243,600 52
---	----------------

Special deposits in Banks and Trust Companies.....	1,417,543 97
--	--------------

Real Estate corner Wall and Williams Streets and Exchange Place....	\$4,289,000
---	-------------

Other Real Estate and Claims due the Company.....	75,000
---	--------

.....	4,364,000 00
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Premium Notes and Bills Receivable.....	1,020,087 28
---	--------------

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
---	------------

Cash in Bank.....	351,301 69
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Aggregating.....	\$12,638,243 93
------------------	-----------------

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

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--	---	---

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RAILWAY AND INDUSTRIAL SECTION.

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